

M. Belas *W. Ford* *W. G.*

Municipal Debts and Bond Defaults

The ANALYST

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THE BUSINESS OUTLOOK

The possibility of a reaction in business activity in January and February, as a result of over-production now, is being widely discussed. On purely economic grounds there is little cause for concern. The principal danger lies in fears of unfavorable legislation. Permanent technological unemployment, as such, is a myth.

HERE is much talk of the likelihood of a substantial reaction in business activity early next year. The reasons for this expectation fall largely under two headings: (1) fear of overproduction at present; (2) fear of unfavorable legislation at the next session of Congress.

Some observers believe that there is overproduction in some commodities, notably automobiles. This criticism usually takes the form of an assertion that we are borrowing from the future. It is based on the idea that only a certain number of units are going to be sold in the next twelve months and that the more there are produced now the fewer there will be left to produce later. The theory seems to be that there is only so much purchasing power and that after that is exhausted there will be a slump.

In my opinion the total purchasing power of the country is quite rigid, whether we think of purchasing power as a quantity or as a rate of flow. I doubt if it changes much from one year to another. There is, however, a wide variation in effective purchasing power, by which is meant the form it takes. All through the depression there was plenty of purchasing power, but it was tied up by debts which took a long time to liquidate. One way to reverse the process of liquidation is to create new debt, and this (unfortunately from a long-run standpoint) is in part the process we have chosen. By one method or another (government relief expenditures, easy money policies, &c.) we have

turned purchasing power into a form which is not only effective but which becomes cumulatively effective (up to a certain unknown limit) as the expansion process develops.

Many aspects of the current process of expansion are thoroughly unsound. A hint of this was given by J. P. Morgan, who, on his return to this country from Europe, was asked whether he thought the recent bull market in stocks would help to bring prosperity. His reply was that he did not think that bull markets make for prosperity. "They didn't a few years ago," he said, "at least they didn't for me, and they didn't for a lot of people."

This view is not, however, the view of the present administration and it is not the view of the people generally. It was not the view of Messrs. Mellon, Coolidge and Hoover. It was not the view of the Governor of the Federal Reserve Board in the year 1929. It is quite evident that the lessons of that year, except those of a most superficial nature, have not been learned and that people are quite willing both individually and collectively to go into debt to finance a stock market boom and to finance what for a time will undoubtedly go under the name of prosperity. There is no more likelihood that the country can escape the ultimate consequences of this procedure than it could escape the consequences of the methods by which the Coolidge and Hoover bull markets were financed.

In the meantime, however, there is being and will be created additional ef- (Continued on Next Page)

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ELECTION**

by
James P. Warburg
DOUBLEDAY, DORAN
Garden City, N. Y.

11/22/35

fective purchasing power which, barring further drastically unfavorable restrictive legislation, is almost certain to stimulate business until it reaches a level considerably higher than the present level. At the rate business activity is now improving, indeed, a moderate slump next January and February would occur from such a high level that it would be only a ripple on the tide.

Once business men get the idea that 1936 is going to be a "good" year, which to them means a continuation of the present upward trend in prices and production, nothing can stop the recovery movement except some unforeseen disaster or unfavorable legislation. It is quite natural, therefore that increasing attention is being paid to the Washington outlook. The Wall Street Journal yesterday gave a fairly comprehensive review of probable pending legislation. High on the list, in point of importance, was the Federal budget.

Some Washington correspondents have forecast a sharp reduction in relief expenditures, but it is difficult to understand how any great reduction can be made in view of the large number of emergency relief agencies which are apparently going to be turned into permanent agencies. The President long ago expressed a desire to make the CCC permanent. Secretary Ickes wants to make the housing program permanent. Secretary Wallace wants to make the AAA permanent (the ever-normal granary). Coordinator Eastman wants to make himself permanent. The country could not get along without Tugwell. And so it goes.

Agitation for additional regulatory measures has got to be dealt with. Reports are to be submitted to Congress by various agencies already established, such as the SEC, the Federal Trade Commission and the Federal Communications Commission with recommendations for regulating investment trusts, food prices and the American Telephone and Telegraph Company, respectively. There are still pending the commodity exchange regulation bill and organized labor's demands, including the thirty-hour week bill, the Walsh government contract bill and the O'Mahoney Federal incorporation bill. This is only an incomplete list. A leading manufacturers' association recently stated in a bulletin to its members:

Whatever may be involved in the promise of a "breathing spell," with its interesting if ironic implication of a preceding period of strangulation or approaching exhaustion, your Law Department perceives no interval of rest or relief. New statutes are to be enforced. The method and character of their administration is (sic) often 90 per cent of law. We are, therefore, immediately confronted with the establishment and operation of the machinery through which legislation, often novel and drastic in terms and theory, is to be made effective. *

Between now and January our industries must not only reconcile operations to a variety of new and complex regulations, but should scrutinize and prepare to meet the serious proposals which lie on the committee tables of Congress and await its further consideration. Among these are further controls for your industry *perhaps more extreme than any yet suggested.* [Italics supplied.]

Of all the implications of permanence in the present trend of New Deal activities (aside from the inferences of the threat of a Communistic State drawn by many observers from recent speeches by Dr. Tugwell) the most depressing are those connected with the problem of unemployment relief. Edward Corsi, Deputy Commissioner of Welfare of the City of New York, recently stated that the program of home relief is now a permanent part of the nation's life and that it will bankrupt the Federal and New York

City administrations if it continues to expand at its present rate. Work relief and the direct dole, which really means slow starvation, he said, are creating a "submerged class" of 20,000,000 persons without homogeneous ties with the rest of the population.

To illustrate the growth of the relief problem, Mr. Corsi cited figures for the week of Nov. 8. As compared with the corresponding period last year, the figures were almost double. "Personally,"

a new high record for all time in industrial production within the next five years are practically all man-made obstacles and as such can and probably will be overcome. There is one combination of political policies that would virtually guarantee such a result: a return to an unrestricted gold standard; a permanent breathing spell for business, including the repeal of much of the unsound restrictive legislation of the last two years, which we may get in



Mr. Corsi said, "I believe we will never be able to shake off relief in New York City or in any other city in the country. It is a problem that is permanent. The only question regarding public relief as we have known it in the past four years is what the size of it will be."

President Roosevelt recently stated that even if industrial production rose to the 1929 level, there would still be millions of unemployed. Implicit in all such analyses of the outlook there is the assumption that the 1929 level is a maximum — a maximum which by great good fortune and by proper planning for a more abundant life, so that mass purchasing power will be increased, we may at some time in the future attain but never exceed. This assumption seems in turn to be based upon, or at least it seems to be strengthened by, the findings of the Brookings Institution, which calculated that even in 1929 there was an excess plant capacity of 20 per cent or thereabout.

In my view there is no valid basis for any such assumption. The obstacles to

any event through the Supreme Court, and a general lowering of tariff duties.

It is, of course, futile to expect all three developments in combination. If the Democrats are victorious in 1936 there is little likelihood of a return to an unrestricted gold standard and only a bare possibility of a permanent breathing spell, with only a slow reduction in tariffs to look forward to. If the Republicans are victorious, there is perhaps better than an even chance of a return to an unrestricted gold standard and the virtual certainty of the repeal of considerable New Deal legislation. On the tariff question, however, there is small likelihood of a more sensible viewpoint, judging by recent utterances of the titular leader of the Republican party.

Without any far-reaching tariff reform, however, it would be by no means impossible for industrial production to reach a new high record for all time if the money question could be settled in a satisfactory manner and if business executives could be relieved of uncertainty over the effects of various "re-

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form" measures, past and still pending. The population is still increasing, even if at a slower rate. The long-time trend of industrial production from 1919 to 1929 was not excessive, as compared with the pre-war period, and it has been shown conclusively that there was no general overproduction in the post-war period. The machinery for financing industrial expansion was never so ample as it is today. Not only has unpreceded provision been made for short-term credit, but practically all of the larger companies, and presumably many of the smaller, are so well equipped with cash and its equivalent that they do not need to borrow for expansion. The withdrawal of government or semi-government control of the capital market would, of course, expand still further these enormous sources of funds for plant expansion.

It is a short-sighted view which holds that unemployment is permanent. There has, of course, always been some unemployment, even in times of prosperity, and there always will be some in the future. The best guarantee of high unemployment in the near future is perhaps the high taxes imposed upon industrial establishments for the maintenance of so-called unemployment insurance under the Social Security Act. Industrial establishments must make profits to live, and many concerns will be forced to take every measure within their power to reduce the number of employees on their payrolls. Technological improvements as such are not, however, an insurmountable obstacle to reduced unemployment, because this country has yet to come within striking distance of any visible limit to the amount of industrial production which it can absorb.

A United Press dispatch from Washington states that despite American warnings against trade with Italy, American exports in October rose to the highest level since March, 1931. As a matter of fact, however, the increase over September was considerably less than the usual seasonal increase, and on a seasonally adjusted basis merchandise exports were the lowest since May. Imports, on the other hand, increased by more than the usual seasonal amount, presumably reflecting the recent rise in American business activity. The year 1935 will probably show exports barely exceeding imports. D. W. ELLSWORTH.

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For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 734, 735 and 736.

Financial Markets: Prices Decline Slightly After Rising to New High Level

THE stock market has experienced a moderate reaction, following a further advance into new high ground. While at the present time, there is no definite indication that this reaction marks an important turning point, it is apparent that the market has encountered a heavier supply of offerings. The chief unfavorable factors in the situation appear to be the uncertainties naturally attending upon the convening of Congress and the high level of some groups of stocks. On the other hand, it is true that business reports continue favorable and that the European situation has become a less important market factor.

The week under review began with a further advance. The upward movement

ness upswing. There is also the possibility that a minor business recession may develop during the first quarter of 1936, based chiefly upon a reaction in the motor industry from the current high level of operation. If such a recession in motor output were to take place it would in all probability have only a minor and temporary effect upon the general business situation. If it were combined, however, with unfavorable developments in

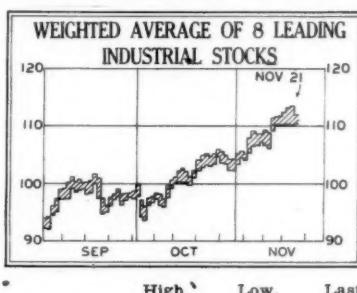
mentum that business recovery has now developed a return to normal conditions may occur within the next year or year and a half. In appraising the stock market outlook for 1936 this possibility must certainly be given serious consideration.

It must be admitted of course that the situation is not a normal one, because of the existence of unusual political influences. If it becomes apparent

that business recovery has now developed a return to normal conditions may occur within the next year or year and a half. In appraising the stock market outlook for 1936 this possibility must certainly be given serious consideration.

It is true, of course, that business has been improving, in a general way, over the past year. On the other hand, the movement has hardly as yet become definite enough to make it certain that a major business upswing is in progress. Even after the gains of the past year the index of general business activity is only a little above the lowest levels reached in the Winter of 1930-31, regarded at the time as extreme depression.

A. McB.



	High.	Low.	Last.
Nov. 15.	111.5	110.2	110.5
Nov. 16.	111.7	110.2	111.5
Nov. 18.	112.4	110.1	110.5
Nov. 19.	113.1	110.4	112.9
Nov. 20.	113.4	110.0	111.0
Nov. 21.	111.9	110.4	111.8

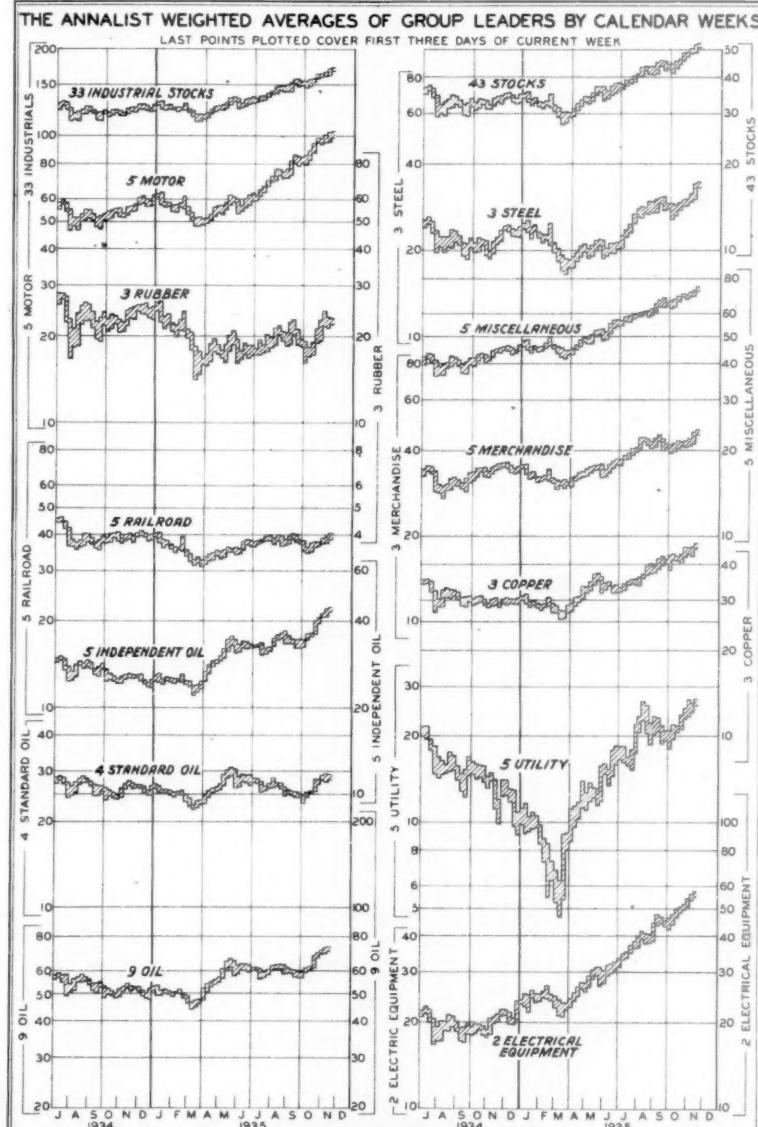
For the list of stocks and their weights see THE ANNALIST of Oct. 4, 1935, page 458.

continued with only minor interruptions until Monday afternoon. A reaction set in at that time, but failed to gather much momentum. The upward trend was resumed next day and prices continued upward until Wednesday when a heavier supply of stock was encountered and a moderately substantial reaction developed. On Thursday prices recovered moderately.

Volume of trading has been moderately heavy throughout the week and at times the ticker has run several minutes behind the market.

The most substantial gains of the week have been in Mack Trucks, Bethlehem Steel, du Pont, Union Carbide, Westinghouse, General Electric, Sears Roebuck, Montgomery Ward, Loew's, Radio, International Telephone, Union Pacific, Louisville & Nashville and Industrial Alcohol. Chrysler, General Motors, United States Steel, American Can, General Foods, Penney, National Biscuit, the tobacco stocks, the coppers, rubbers, oils and most of the public utility and railroad groups have done relatively little. On the Wednesday decline the most substantial reactions were in Chrysler, General Motors, United States Steel, Montgomery Ward, Continental Can, Atchison, Western Union and Johns-Manville. The rails were prominent in the Thursday recovery.

It is entirely reasonable that a reaction in stock prices should occur at the present time. Prices have been advancing for nearly eight months and in some sections of the list very substantial gains have been made. Prices of many stocks have been advanced to very high levels in relation to current earning power and, although these prices are probably justified on the basis of the unusually strong money situation and the possibility of greatly increased earnings resulting from general business recovery, it is not unreasonable for a temporary readjustment to occur, even if we assume that we are in a major busi-



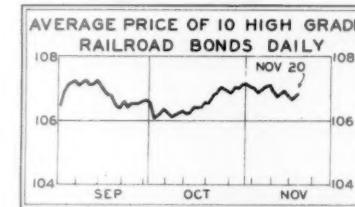
Congress business and financial sentiment might well become less optimistic than it is at the present time.

The general stock market outlook of course depends chiefly upon the possibility of a major business recovery occurring during 1936. Some financial writers appear to be of the belief that an extensive recovery is impossible in an election year. Past experience, however, fails to support this theory.

It cannot be denied that there are very powerful fundamental forces at work making for a return to normal levels of business activity. The tremendous accumulation of investment funds combined with the shortages of durable goods that have been built up during the depression should certainly, unless prevented by unfavorable political conditions, produce an important upswing. The depression has already continued a long time and it would seem entirely reasonable that with the mo-

during 1936, that the political party now in power will win the November election, this would in all probability have an unfavorable effect upon business and financial sentiment, perhaps sufficient to check an upswing. There is also the possibility that additional radical legislation may be passed at the next session of Congress. In any case, there are the difficulties resulting from the regulatory legislation that has already been put into effect.

In appraising the outlook for the bond market some financial observers are of the belief that a further improvement in business during 1936 would produce a fairly substantial decline in high-grade bonds, on the theory that business would use sufficient credit to raise interest rates substantially. In appraising this theory it must be remembered, however, that in major business recoveries in the past the effect of business expansion upon the commercial use of credit has



	Nov.	Oct.	Sept.	Aug.	July.	June.	May.
14.	106.84	106.26	107.30	106.86	107.70	106.54	
15.	106.94	106.62	106.86	106.79	106.58	107.89	106.50
16.	106.78	106.46	107.10	106.82	108.54	106.51	
17.	106.41	106.92	106.72	108.65	107.80	106.28	
18.	106.66	106.41	106.85	106.50	107.70	106.31	
19.	106.72	106.65	106.82	106.71	106.86	107.70	
20.	106.74	106.44	106.78	106.51	107.82	106.28	

For completed daily figures from Nov. 2, 1931, to April 4, 1934, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 566.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined	4 Standard Oil
Nov. High.	Low.
14.	51.6
15.	51.8
16.	52.1
17.	52.7
18.	52.6
19.	52.8
20.	51.5
Nov. High.	Low.
14.	28.6
15.	29.3
16.	29.2
17.	29.2
18.	29.1
19.	29.1
20.	28.2

5 Independent Oil	
Nov. High.	
14.	43.3
15.	44.0
16.	44.4
17.	44.7
18.	44.1
19.	44.1
20.	43.0

3 Merchandise	
Nov. High.	
14.	56.4
15.	55.9
16.	56.5
17.	56.8
18.	57.8
19.	55.9
20.	57.7

2 Electrical Equipment Stocks	
Nov. High.	
14.	32.6
15.	32.5
16.	32.2
17.	33.6
18.	34.6
19.	33.7
20.	33.8

5 Motor Stocks	
Nov. High.	
14.	45.1
15.	45.4
16.	45.5
17.	47.4
18.	46.9
19.	47.5

3 Rubber Stocks	
Nov. High.	
14.	22.7
15.	23.4
16.	22.5
17.	22.0
18.	22.2
19.	22.6
20.	22.0

5 Utility Stocks	
Nov. High.	
14.	39.9
15.	40.0
16.	40.0
17.	40.1
18.	39.8
19.	40.5

9 Oil Stocks	
Nov. High.	
14.	71.9
15.	73.3
16.	73.6
17.	73.9
18.	73.2
19.	73.2
20.	73.2

5 Utility Stocks	
Nov. High.	
14.	26.2
15.	25.7
16.	26.0
17.	27.2
18.	27.0
19.	27.3
20.	26.3

Some Significant Aspects of the Recent Decision on The Public Utility Act

By JAMES G. MITCHELL

Of the New York Bar

There is no reflection upon the diligence or ability of opposing lawyers to say that the most convincing arguments against the constitutionality of the Public Utility Act were presented by the attorneys for the government and the Securities and Exchange Commission in The Matter of American States Public Service Company. It is true that they consisted in prevailing measure of attempts to delay and obstruct the judicial processes upon every available pretext and upon assertions regarding the statute and its enactment which, to express it conservatively, are nothing short of amazing.

A Confusion of Dates—and Ideas

An example of the latter is to be found in the government's printed brief¹ and assumes the following form:

(a) *The expenditures made to date were authorized after the Act had passed both Houses of Congress.*—It is significant that the disbursement of funds in furtherance of the Debtor's plan was authorized on July 19, 1935, after the Act had passed both Houses. [Italics of capitalization in the original text.]

This act, in fact, passed both houses on Aug. 24, 1935,² and this bewildering inconsistency is aggravated rather than elucidated by an immediately succeeding elaboration. But even more startling is the insistence, in effect, that the commission is invested with plenary authority even to the extent of modifying and setting aside the plain provisions of the act itself. Add to all this the aspersions which the commission's attorneys distributed among friends and foes with equal impartiality and generosity and we are favored with an exhibition of bureaucratic arrogance that is probably without any rival.

The judge who presided at the hearings and who has held the act unconstitutional in an unusually penetrating analysis disposed of government counsel's reiterated charges of collusion with a rebuke as scathing as it was well merited. He said:

The attempt on the part of counsel for the government and for the Securities and Exchange Commission to disparage the motives of both interveners and their counsel is not only baseless, but unworthy of any representative of any branch of our government, and an unwarranted reflection upon the trustees—officers of this court—appointed in this proceeding.

These charges of collusion, if newspaper reports are to be accepted, have been repeated by the commission's representatives since the above denunciation. A brief examination of their purported foundation may not be inappropriate. It was charged that certain statements of fact in the trustees' petition for instructions were admitted by all the interveners. Since the essential purpose of pleadings in any cause is to bring the actually disputed points into the judicial focus, which contemplates the admission of all those allegations upon which there is no disagreement, the suggestion that the pleader should deny what he has every reason to believe is true is somewhat fantastic. It is entitled to even more severe characterization when the denial must be made under oath.

The "Concocted Controversy"

An example of the facts which the commission's counsel insisted should not have been admitted in order to relieve the action of the character of a "con-

¹Brief submitted by the United States of America and by the Securities and Exchange Commission p. 33.

²Cong. Rec. 74th Cong. 1st Sess. pp 14862 and 14947.

cocted controversy" necessitates quotation in order to render it credible. Upon the hearing counsel said:

All the petitioners admit that the trustees will be subject to a fine of \$10,000 or to imprisonment for two years or both if the trustees do not register under the Act, although the Act plainly states in Section 29 that the penalty shall be a fine of not more than \$10,000 or imprisonment for not more than two years, or both; and it is obvious that a court would not impose the maximum fine or imprisonment if it were convinced that the trustees were acting honestly, prudently and in good faith, and it is seriously questioned if, under any view of the facts suggested in that petition, there could be a conviction either as a matter of law or as a matter of experience, knowing the way juries act with reference to an honest mistake.

The Conspiracy Act

It might properly be observed that this is an ironic tribute to the legislative intelligence and simply amounts to an admission that a sound sense of justice would not permit enforcement of the act. That the representatives of a bureau whose ostensible function is to eliminate the speculative hazard should urge the indulgence of this one is, perhaps, merely another expression of the bureaucratic humor, and the trustees might very appropriately have claimed that they were in still greater jeopardy. Long ago Congress passed what is known as the Conspiracy Act, a statute which is always lurking in the shadows of every Federal law or regulation, however trifling. From the standpoint of the bureaucracy, it has at least two advantages. The first consists in its extreme severity. Violation of the act is punishable by a fine of not more than \$10,000 or imprisonment for not more than two years, or both such fine and imprisonment. In the category of Federal crimes, it ranks as a felony. If two or more persons join in the commission of a Federal offense (as would the trustees in this case), no matter how slight it may be of itself, such commission becomes an act of conspiracy against the peace and dignity of the United States and the offenders may be subject to the designated penalties. The other advantage is that the defendants may be tried and convicted on both the conspiracy count and the overt act at the same time and have two penalties imposed for doing exactly the same thing.

If any one thinks that this device is not employed, he knows little of the tender mercies of a bureaucracy. It was used in the Schechter case and, while the National Industrial Recovery Act provided for a maximum penalty of \$500, the Schechters were actually convicted and sentenced to prison under the Conspiracy Act. They were saved from this by the action of the Supreme Court in denouncing the Recovery Act as a plain violation of constitutional rights.

Intervention Refused

An examination of the record upon the hearing can lead to no other conclusion than that the real concern of the commission's representatives was to obtain a delay of thirty days or more. Two general claims were made to fortify its demand. One was that the counsel had not had sufficient time to prepare for the

hearing and to argue the constitutional and jurisdictional questions and, as we have already seen, that the action was collusive.

The government had been given ten days' prior notice of the hearing and was repeatedly offered the privilege of intervention. This privilege the attorneys as repeatedly declined, asserting that the government or the commission could have no legal standing as an intervener. They insisted upon appearing simply as friends of the court, but rather inconsistently demanded all the rights of parties litigant, including the introduction of evidence and argument.

No authority appears to have been offered to justify the claim that the government could not legally intervene and the position is mystifying, since Rule 37 of the rules of practice in equity which the Supreme Court of the United States has promulgated provides in part:

Any one claiming an interest in the litigation may at any time be permitted to assert his right by intervention, but the intervention shall be in subordination to, and in recognition of, the propriety of the main proceeding.

It is true that a large discretion rests with the court as to intervention, but when the opportunity is repeatedly offered, the objection to its legality appears to be rather vague.

The court pointed out that the act had been discussed somewhat extensively in the hearings before Congress and naturally assumed that the representatives of the government were not completely surprised by its passage. In response to this intimation the attorney for the commission said:

I am addressing myself to your suggestion that the matter was fully gone into during the Congressional hearings. It is not expected that the government would be bound by what took place in those hearings. We took no part in the hearings.

Two of the appearances on behalf of the government, each of whom is described as Special Assistant to the United States Attorney General, are gentlemen who were described in the Senate as the "experts" who drew the bill.

Considerable acrimony developed during some of the debates by reason of their presence in the conference committee. It must have been a frightful shock for the attorney, who insisted that the government took no part in the hearings, when one of them arose and joined in his protest against immediate consideration of this case. Or it may have been that the chief counsel was blinded by his tears as he listened to his colleague's plea that his vacation had been interrupted and he had had to fly from somewhere in order to appear in court that morning. This attorney protested further that "the government is limited in the number of men it has." No one would have guessed this upon finding no less than ten lawyers on the government's brief. The limitation hardly appears to be numerical.

The court pointed out that ample opportunity would be afforded after the hearing for the filing of briefs and was manifestly under the impression that his own ability to read and write would compensate for being deprived of the well prepared eloquence of attorneys

representing the commission and the government.

In discussing the statutory provisions government counsel in their brief have employed a casuistry that can hardly be described even as specious. The impression fairly derives from the argument that the powers of the Securities and Exchange Commission are so broad as to preclude any person affected from ascertaining or anticipating the statutory consequences until it has acted or in any event been consulted. It is charged that "the trustees have framed a so-called controversy on a speculation as to the commission's attitude."³ This is to introduce an element entirely new to our system of jurisprudence. It is a cardinal principle that every man is chargeable with knowledge of the law. According to this novel thesis the only persons who can know the law are the members of the Securities and Exchange Commission, and its declaration is their exclusive prerogative.

The idea seems to be that Congress has handed the commission an axe and that there will be ample time for the victim to complain after his decapitation. Which is probably true, since time itself will hardly be interrupted in its march by the misfortunes which may befall an individual, or any number of them, but it leaves out of account the fact that in the process something may have happened to his vocal organs.

The theory of arbitrary discretion is one that the commission quite manifestly indulges and its action in this connection should constitute a sharp warning of its intention to usurp and exercise a tyrannical authority. On Sept. 14 the commission promulgated a rule entitled "Temporary Exemption of Affiliates from Section 9 (a) (2)".⁴

Statutory Construction (?)

It was suggested to the court in view of this rule, that a holding company under a plan of reorganization might now acquire control of the various subsidiaries involved in this proceeding without first obtaining the commission's approval; that in consequence the act did not stand as a barrier to the consummation of a plan of reorganization, and that there was then no occasion to pass upon the constitutionality of the law. The court's response to this is impressive:

Suffice it to say in answer to this suggestion that if this rule is, in fact, intended to relate to such a situation as the one here in question (a point which we do not assume to be true) it is obviously invalid, because clearly beyond the power of the commission to promulgate, in view of the unambiguous, mandatory language of Section 10 (c) which we have just fully analyzed.

The court's reference to Section 10 (c) suggests the government's claim that So far as the matter of reorganization or liquidation bears on this proceeding, it rests on a highly strained interpretation of Section 10 (c) and highly questionable interpretation of the effect of that strained interpretation.⁵

In making this rather sweeping charge counsel conveniently chose to ignore, not only the categorical provisions of Section 10, but that it embodies by reference the provisions of Section 11. For while this section (popularly described as the "Death Sentence" clause) does not go into effect by its own terms until Jan. 1, 1938, it casts its immediate shadow

³Government Brief p. 30.

⁴Securities and Exchange Commission, Holding Company Act Release No. 2.

⁵Government Brief p. 70.

across other provisions and at once limits and expands their operation.

The court quite emphatically disagreed with this assertion and said:

It is further to be noted that Section (10) (c) (1) of the Act provides, without qualification, that the commission shall not approve an acquisition of securities which is detrimental to the carrying out of the

provisions of Section 11 of the Act.

The court then proceeds very convincingly to show that any reorganization of the company which is the subject of this proceeding would be impossible under the provisions of these two sections.

The rather novel theories of statutory construction entertained by counsel for

the government are further exemplified by their discussion of Section 7 (c) (2). They complain that

The distinction between pure holding companies and operating companies and other exceptions allowed to this rule (Section 7 (c) (2)) are wholly ignored by opposing counsel in their effort to make a carefully drawn statute appear ridiculous.

The purpose and effect of the provision are simply to prevent a holding company whose assets consist primarily of a portfolio of common stocks of subsidiary companies selling as a bond or preferred stock a security of its own which, since it represents an interest in common

Continued on Page 742

High Correlation Between Index of State and Local Debts and Bond Defaults

By B. U. RATCHFORD

Duke University

governmental functions to State governments.

Conventional Measures Inadequate

The conventional method of measuring debt burdens is to express the debt as a percentage of the assessed value of taxable property within the specified area. Constitutional and statutory debt limits are almost invariably expressed in such terms.² This method, however, is necessarily susceptible to many of the criticisms which have been leveled against the assessment of property for taxation.³ Assessments are not uniform between different States nor between units in the same State. Real estate speculation may distort assessed values to such an extent

than conventional property factors.⁴

The method here proposed is designed to measure the relative debt burdens of the different States in relation to their ability to raise revenue. In view of the diverse nature of the taxes levied today, it does not seem possible to find a satisfactory base for the measurement of an absolute ratio between debts and the ability of State and local governments to raise funds for their payment. Some taxes are based on income, some on wealth, and some on various acts which occur in the process of distribution and production. Thus the bases of the taxes are stated in terms which are not comparable, and different governmental units use the different taxes in varying

pressed on a per capita basis, are shown in Table I. The first two of these relate directly to individual incomes. Column 2 shows the per capita income in each State for the year 1929, as estimated by Leven, Moulton, and Warburton⁵. Column 3 gives the per capita retail sales for 1933 as determined by the Bureau of the Census⁶. The figures for retail sales are important as measures of tax-paying ability for two distinct reasons. In the first place, many States are levying sales taxes to produce substantial

TABLE I. WEALTH, INCOME, PRODUCTION AND PUBLIC DEBTS BY STATES
(All figures in dollars per capita)

(1) State.	(2) Retail Income, Sales.		(4) Wealth, 1930.		(5) Output, 1931. ⁷		(6) Debts, 1932. ⁸	
	1929	1933	1930.	1931. ⁷	1932. ⁸	1933.	1932. ⁸	1933.
United States	699	199.2	1,945	227.9	141.2			
Alabama	325	92.8	884	98.3	78.7			
Arizona	711	168.3	2,168	115.4	160.5			
Arkansas	308	96.2	831	81.8	137.2			
California	1,019	279.3	3,331	263.7	186.1			
Colorado	666	221.5	1,853	189.2	123.8			
Connecticut	883	261.6	1,961	318.6	98.6			
Delaware	442	240.3	1,196	245.6	121.2			
Florida	522	185.8	1,957	129.2	337.7			
Georgia	337	121.2	896	97.4	36.8			
Idaho	607	195.8	2,705	203.4	175.9			
Illinois	922	220.9	2,958	278.8	166.6			
Indiana	598	173.2	1,590	266.4	60.9			
Iowa	474	193.3	1,580	249.6	97.7			
Kansas	555	173.8	2,026	217.7	82.5			
Kentucky	378	115.0	1,278	118.6	43.0			
Louisiana	428	122.7	978	127.2	169.0			
Maine	609	229.9	1,582	202.2	80.7			
Maryland	731	231.1	1,972	236.6	158.3			
Mass.	873	276.8	2,553	283.2	101.8			
Michigan	811	188.2	2,326	297.3	157.7			
Minnesota	583	225.6	2,569	215.1	110.4			
Mississippi	285	68.8	739	67.8	88.3			
Missouri	617	207.0	1,368	198.7	91.5			
Montana	681	249.9	2,637	216.8	132.6			
Nebraska	511	197.3	2,255	222.4	79.7			
Nevada	967	308.4	2,118	307.6	108.1			
N. H.	617	238.4	704	254.0	61.8			
New Jersey	932	242.5	3,117	316.1	278.6			
New Mexico	467	124.3	1,472	143.1	85.9			
New York	1,208	288.5	2,793	243.3	271.8			
N. C.	313	110.9	940	157.2	164.8			
N. D.	421	157.3	1,676	108.1	52.9			
Ohio	748	212.1	2,021	288.1	129.9			
Oklahoma	483	139.0	1,076	152.8	79.8			
Oregon	743	228.3	2,186	194.2	204.8			
Pennsylvania	752	191.8	1,530	288.2	124.8			
Rhode Island	810	238.3	2,067	316.9	158.6			
S. C.	258	106.6	799	99.4	98.5			
S. D.	412	151.3	2,158	216.6	73.1			
Tennessee	325	123.9	906	122.0	122.3			
Texas	509	160.3	1,441	159.2	125.9			
Utah	582	177.5	1,737	209.2	89.8			
Vermont	606	217.7	1,438	237.2	75.6			
Virginia	422	146.7	964	189.9	74.5			
Washington	801	230.2	1,438	200.6	137.3			
W. Va.	473	137.6	1,176	239.7	86.3			
Wisconsin	656	208.5	1,786	259.4	69.1			
Wyoming	772	242.3	1,936	335.9	187.8			

²Estimated taxable wealth. ³Of primary industries. ⁴State and local.

amounts of revenue. These taxes rest mainly upon retail sales. In the second place, contrary to what might be expected, the figures available at present indicate that between 1929 and 1933 retail sales and produced income declined by almost exactly the same amount. Retail sales declined by 49 per cent, while income produced, as shown by preliminary estimates of the Department of Commerce for 1933, declined 50 per cent.

Column 4 gives the per capita figures for the estimated value of taxable wealth

⁵Leven, Moulton and Warburton, *America's Capacity to Consume*, Washington, 1934, Table 8, p. 174. Used by permission of the authors and publisher. The figures are for income produced.

⁶Bureau of the Census, *United States Summary of the Retail Census for 1933* (Final Figures), 1934, Table 1A, p. 9. For computing per capita amounts, annual mid-year estimates of population by Bureau of the Census were used. *Statistical Abstract of the United States*, 1934, Table No. 11 p. 9.

⁷Figures for retail sales are from *Retail Census*, p. 9; figures on income produced from *National Income*, 1929-32, Washington, 1934, Table 1, p. 10, and Robert F. Martin, "The National Income, 1933," in *Survey of Current Business*, Vol. 15, No. 1 (Jan., 1935), pp. 16-18. It should be noted, however, that this remarkable similarity would probably not be found in the figures for individual States.

that they become almost meaningless. A local community or even a whole State may develop a vicious circle wherein large public expenditures from borrowed funds feed the flames of speculation, raise values, and thus permit more borrowing. Florida has furnished a classic example. In periods of sharply declining prices, however, assessed values prove to be quite insensitive, declining more slowly than incomes and actual values. Consequently, in such periods, taxable values lose much of their significance as indicators of tax-paying ability. Moreover, as new methods of taxation are developed and property taxes decline in relative importance, any adequate measure of taxpaying ability must include other

proportions. It may be contended that all taxes are paid ultimately out of income, and that hence income should be used as the base. But the income stream may be tapped at various points as it flows back and forth across State boundaries. It is doubtful, too, whether the means available at present for measuring income by States are sufficiently accurate to justify using the results as the only base for a comparative study of State and local indebtedness. The possibility of unequal shifting of taxes between States would further complicate the question.

A Composite Index

Because of the defects inherent in any single index of wealth or income as a measure of tax-paying ability, it has seemed advisable to construct a composite index of four such measures, one of which is, itself, a composite⁶. The primary data for these series, all ex-

⁸These data are not all of the same date, but extend over a period of more than four years. For the purpose at hand this is perhaps desirable, since the effects of special conditions prevailing at any given time are thereby reduced.

¹Cf. Henry Brandis Jr., "The School Debt Fight" in *Popular Government* (Raleigh, N. C.), Vol. II, No. 5 (March, 1935), pp. 2-3; 19-22.

²Spangler, F. L., "Operation of Debt and Tax Rate Limits in the State of New York," New York State Tax Commission, Special Report, No. 5, Albany, 1932, Ch. V and Appendix A.

³For a summary of these criticisms see: Kendrick, M. Slade, *Taxation Issues*, New York, 1933, Ch. 3.

⁴One evidence of the unsatisfactory nature of assessed values as an index of debt burdens is the great variation in the percentages taken to represent a reasonable burden. These vary from less than 1 per cent to 20 per cent. Cf. Spangler, *op. cit.*, Appendix A.

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in the different States. The totals were compiled in 1932 for the Committee on Ways and Means⁹. Since State and local governments now derive, and must continue for some time to derive, a large part of their revenues from property taxes, property values obviously constitute an important factor in determining their ability to raise taxes. Estimated true values are used in preference to assessed values, since the former are corrected for differences in methods of assessment, and, therefore, are better both for absolute measurements and for comparisons.

The figures in Column 5 are composites, showing the per capita value of the output of three primary industries for 1931. They are derived from the figures for cash income from farm production, value of mineral production, and value added by manufacture¹⁰. Thus they relate in part to individual incomes, but more especially to the value of economic production carried on within the States. These figures constitute an important guide to the amount of revenue a State could expect to raise from taxes on business and industry.

Column 6 of the table shows the per capita figures for State and local debts in each State for the year 1932 as found by the Bureau of the Census in its decennial survey¹¹. The amounts are calculated from the gross debt less sinking fund assets.

Indices of Tax-Paying Ability and of Debt Burden

In order to reduce all series of data to comparable terms, they have been expressed as ratios or percentages of the average for the United States. This permits us, also, to combine all data relating to tax-paying ability in a composite index. Table II gives these ratios. Column 6 of this table, which is the simple average of all ratios dealing with wealth, income, and production, might be called an *index of relative tax-paying*.

TABLE III. DEBT BURDENS AND DEFAULTS

	Index of Gov- ernmental Debt	Per Cent of Units De- faulting	Index of Gov- ernmental Debt	Per Cent of Units De- faulting
State. Burden. faulting.			State. Burden. faulting.	
Fla... 294	44.15		Mont. 87	0.36
Ark. 230	4.18		Oklahoma. 87	0.94
N. C. 214	11.96		Pa... 86	0.36
La... 209	19.48		Ohio. 83	3.69
Miss. 175	0.54		W. Va. 81	0.00
Tenn. 165	13.53		Va... 79	1.00
S. C. 159	0.75		Iowa. 78	0.19
N. J. 139	14.80		Mo... 74	0.45
Av. 8 States 198	13.67		Av. 8 States 82	0.87
Ore... 139	1.28		Minn. 74	0.07
Ariz. 130	4.37		Utah. 72	3.64
N. Y. 130	0.02		Kan. 64	0.05
Ala... 123	4.38		Me... 61	0.17
Idaho 121	1.49		S. D. 61	0.43
Texas 120	2.25		Neb. 58	0.27
Wyo. 112	1.13		Vt... 57	0.00
Md... 107	0.00		Conn. 56	0.00
Av. 8 States 123	1.89		Av. 8 States 64	0.58
Av. 16 States 160	7.78		Mass. 55	0.00
Wash. 99	1.41		N. D. 52	0.20
Del. 98	0.00		Nev. 54	0.50
Mich. 97	2.59		Ga... 53	0.27
R. I. 93	0.00		Ky... 53	7.65
Calif. 92	2.26		Wis. 48	0.07
Col... 92	2.19		N. H. 47	0.00
III. 91	0.78		Ind. 46	0.70
N. M. 91	0.85		Av. 8 States 51	1.17
Av. 8 States 94	1.26		Av. 32 States 73	0.97
			Av. U. S. 100	1.68

per capita debt and relative ability to pay, as measured by the four series of data used.

The figures in Column 8 show the results of this process and constitute the *index of debt burden*. An index figure above 100 for any State indicates that public debts there are heavier, in relation to potential revenue, than the average for the country as a whole. Conversely, an index figure below 100 indicates a debt burden below the average.

Correlation With Number of Defaults

In Table III the States are arranged in descending order of their debt burdens as shown by the index. As one rough test of the significance of the index, a series of data relating to defaults is given. The figures in this series are derived from the tabulation maintained by *The Bond Buyer*.¹² The original data in this tabu-

lation enough to be significant, the distribution between large and small defaults will be sufficiently similar to afford comparison. Arkansas is one outstanding exception to this generalization.

According to Table III there are sixteen States which have debt burdens above the average. These range all the way from Maryland, where the burden is only slightly above the average, to Florida, where it is almost three times the average. The first four States have a weight of debt more than twice the average for the country as a whole. The sixteen States included, in 1932, 35.7 per cent of the population of the United States, while their public debts, amounting to \$8,575,285,000, were 48.8 per cent of the total for the country. Considered as a group, these States had a per capita debt of \$192.25, while the thirty-two remaining States had a per capita debt of

paring the figures for defaults with the debt burdens given by the index are worthy of note. The eight States with the heaviest debt burdens accounted for 1,650, or 54 per cent of a total of 3,067 defaults. The sixteen States with debt burdens above the average furnished 1,972 defaults, or 64 per cent of the total. The twenty-four States with debt burdens above 90 (including three States with no defaults) were responsible for 2,560 defaults, or more than 83 per cent of the total. One final rough test may be made. Where the index shows a debt burden above average, defaults should be above average, and vice versa. On this basis, the figures for thirty-five of the forty-eight States are in agreement.

The State of Arkansas is one outstanding example of a situation in which this method of analysis does not give satisfactory results. That State in 1927 assumed debts of local units to the extent of some fifty-three million dollars, or more than one-third of all local debts. This action undoubtedly prevented scores of defaults in Arkansas, but the burden on the central government was so great that the State itself defaulted in 1933. Thus one large default resulted from the action which prevented a great number of small defaults.

Troublesome Debts Incurred From 1922 to 1932

The statistics of defaults indicate, further, that those debts which have caused most trouble are those which were incurred largely in the period from 1922 to 1932. If we take those States wherein more than 4 per cent of the units have defaulted and compare them with increases in per capita debts between 1922 and 1932, we get the results shown in Table IV.

TABLE IV. DEFAULTS AND 1922-32 DEBT INCREASE

	Per Cent Increase of Units Capital Debt, Defaulting 1922-32	Per Cent Increase of Units Capital Debt, Defaulting 1922-32
Florida	44.15	252
Louisiana	19.48	147
New Jersey	14.80	139
Tennessee	13.53	117
North Carolina	11.96	138
Kentucky	7.65	108
Alabama	4.38	151
Arizona	4.37	29
Arkansas	4.18	169

There are, however, some instances of States which increased their debts quite rapidly between 1922 and 1932 without incurring heavy defaults. Some of these, with their percentage increases in per capita debt, are: Illinois, 205; Missouri, 166; Vermont, 122; Pennsylvania, 104; Wyoming, 102, and South Carolina, 102. In the first of these, Illinois, by far the largest part of the increase has been caused by the units in Cook County, and the debt situation in that county has, of course, been extremely serious. Three of the remaining States, Missouri, Vermont and South Carolina, started from unusually low levels; i. e., they were among the eight States which in 1922 had per capita debts which were less than one-half of the national average. Thus it would appear that Pennsylvania and Wyoming were the two significant exceptions to the conclusions that unusually heavy increases in per capita debt during the Twenties led to embarrassing problems in the depression.

\$112.19. This is the more striking when it is noted that the former include almost all of the distinctly "poor" States.

Another fact of significance is that the first seven States in the list are Southern or Southwestern States. Six of these seven States increased their per capita debts by more than 100 per cent during the period from 1922 to 1932, while the increase for the whole country was 77 per cent. The average increase for the six Southern States was 154 per cent, or exactly twice the national average. This would seem to indicate that after the advent of the "New Era" investors failed to remember the damage done to the credit of these States by defaults and repudiations during the nineteenth century.

Heavy Debts, Numerous Defaults

Some of the results obtained by com-

⁹Summary of State and Municipal Debts," published by *The Bond Buyer*. Revised to March 1, 1935. Used by special permission of the publisher. The tabulation carries the following explanatory note: "The reports summarized below relate only to defaults on bonds, notes, certificates of indebtedness, &c. Many default reports are from unofficial sources. In numerous instances defaults may be restricted to a small amount of principal and interest, and in others defaults may have been cured since the original report was received. It should also be kept in mind that in certain States machinery exists which makes it possible to compile complete statistics, whereas in other States available information may be incomplete. For this reason too much reliance should not be placed upon the comparative showing of the several States."

¹⁰Double Taxation, Washington, 1933. Exhibit 18, p. 294. Population figures from *Ibid*, p. 296.

¹¹Statistical Abstract of the United States, 1934, Tables 547, 672, 739. Population figures, *Ibid*, p. 9.

¹²Bureau of the Census, *Financial Statistics of State and Local Governments*, 1932, Washington, 1935, "United States Summary," Table 7, pp. 62-63.

Wrong Date on Mr. Doane's Table VI

Table VI in Robert Rutherford Doane's article on "The Geographic Distribution of the Physical Wealth of the United States," at Page 679 of THE ANNALIST of Nov. 15, 1935, was incorrectly headed "Subdivision of Real Property, 1932." The correct date for these figures is 1922. In the text the figures in Table VI are correctly referred to as covering the year 1922.

The Week in the Commodities; Price Index Up— Foreign Prices Firm

IN an uneventful week, The Annalist Weekly Index of Wholesale Commodity Prices advanced 0.5 points to 128.4 on Tuesday, Nov. 19. No perceptible trend was discernible. The rise in the index reflected chiefly higher prices for wheat and flour, butter, cotton and the textiles, and gasoline. The meats were generally lower, along with corn, eggs, coffee, oranges, and tin.

The liquidation due to the alleviation of fears of a general war appears to have been largely completed, and while the Italian campaign will of course sustain the demand for certain commodities (providing purchase can be arranged), the influence of the threat of a general war seems to have been removed for the present.

DAILY SPOT PRICES

	Moody's Index— U. S. Old			
Cotton, Wheat, Corn, Hogs.	\$.	\$.	\$.	\$.
Nov. 13... 12.00 1.06% 84-85 9.27 165.4 98.1				
Nov. 14... 12.20 1.08% 85% 9.29 166.6 98.8				
Nov. 15... 12.35 1.09% 85% 9.50 167.8 99.5				
Nov. 16... 12.30 1.09% 85% 9.50 167.2 99.1				
Nov. 18... 12.20 1.09% 83% 9.50 167.0 99.0				
Nov. 19... 12.20 1.10% 84% 9.41 166.9 99.1				
Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's index—Fifteen staple commodities: Dec. 31, 1934 = 100; March 1, 1935 = 80.				

FOREIGN AND DOMESTIC WHOLESALE PRICE INDICES

(In currency of country; index on gold basis also shown for countries with depreciated currencies; 1913 = 100.0)

	Oct.	Sept.	Aug.	Oct.	From
1935.	1935.	1935.	1934.	1935.	1934. Sep. '35
U. S. A....	129.2	127.6	126.8	116.3	+1.2
Gold basis....	76.6	75.8	74.9	68.7	+1.1
Canada....	114.0	112.9	111.8	111.5	+1.0
Gold basis....	66.7	66.6	66.0	67.3	+0.2
Unit. King....	109.3	106.5	105.1	104.1	+2.6
Gold basis....	65.4	64.2	63.5	62.5	+1.9
France....	342	332	330	357	+3.0
Germany....	102.8	102.3	102.4	101.0	+0.5
Italy....	348.4	337.4	329.2	276.4	+3.3
Gold basis....	319.1	310.2	303.6	267.3	+2.9
Japan....	146.6	138.2	138.2	137.4	+6.1
Gold basis....	50.1	47.7	48.1	46.9	+6.0
Composite in gold....	73.9	72.7	71.9	71.0	+1.7

*Preliminary. †Revised. ‡Includes also Belgium and Netherlands; Germany excluded from July, 1934.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(In currency of country; Canada, United Kingdom and Italy, 1926=100.0; France, July, 1914=100.0; Germany, 1913=100.0)

Saturday.	Canada.	U. K.	France.	many.	Italy.
1935.	71.6	65.5	344	102.1	51.3
Sep. 7....	72.3	65.6	345	102.1	51.4
Sep. 14....	72.9	66.5	346	102.3	51.8
Sep. 21....	72.7	66.8	345	102.4	51.9
Sep. 28....	73.0	67.6	347	102.5	52.4
Oct. 5....	73.2	68.1	349	102.8	53.1
Oct. 12....	73.0	68.7	349	102.9	53.4
Oct. 19....	72.9	68.5	350	102.8	53.7
Oct. 26....	72.4	68.3	350	102.9	53.8
Nov. 2....	72.3	68.5	103.0	54.1	

*Revised. †Preceding Friday. ‡Preceding Wednesday. For data, 1933-1934, see THE ANNALIST of March 15, 1935, page 429; for data, January-August, 1935, see THE ANNALIST of Sept. 13, page 359.

Foreign wholesale price indices for October were generally higher than the month previous. The Annalist International Composite accordingly continued the advance (in terms of gold) that has been under way since July, the composite rising to 73.9 (1913=100.0), from 72.7 in September and 70.6 in July; it is now the highest since January, 1934. While demand from military sources and from speculative interests looking for a heavy demand from such sources continues an important factor in the advance, part of the improvement appears to be due to improvement in basic conditions. The latest weekly indices of several of the leading countries show a tendency to decline during October, as the danger of a general war became less acute, but this particular recession seems to have passed without serious effect. The fact that Japan shared in the October advance, despite its remoteness from Europe, shows that the European

crisis was only partly the cause of the rise.

COTTON

Cotton prices advanced 30-odd points last week, but turned weak toward the week-end and declined Saturday, Monday and Tuesday, losing about half the gains of the previous three days. On

Wednesday of last week the preceding week's advance was broken by a minor reaction caused by doubts as to the future policy of the government pool. On Thursday and Friday unfavorable weather conditions, strength in other markets, the favorable October consumption statistics released Thursday, and reports that the 12-cent 1934-crop loans

might be extended beyond their present maturing date of Jan. 31, sent prices up to new highs since the early Summer. The market then turned quieter and eased off some 15 points in the following three days on reduced demand, weaker cables, decreased speculative interest and uncertainty as to whether the government was replacing with later months the January contracts which it was liquidating. December finally closed Tuesday at 11.80-11.81, against 11.61-11.62 a week previous, and March at 11.60, against 11.47-11.49; spot middling advanced 20 points to 12.20, and March Liverpool 5 points to 6.40d.

Rains in much of the Belt continued to retard picking and ginning, reports indicating that unopened bolls were rotting in some sections, according to the Bureau of Agricultural Economics. Elsewhere in the northern parts the rest of the crop is opening very slowly, with freezing weather in some sections reported at the end of the week, which will adversely affect the grade.

The average spot price in the ten markets stood at 12.15 cents at the close on Friday, Nov. 15, thus eliminating for the present the government subsidies to the producers. With a minimum of 12 cents a pound guaranteed, some observers believe the farmer will be more inclined henceforth to hold back his crop in hopes of still higher prices. Marketings were lower during the week, reflecting both the seasonal decline in ginnings and the delaying of harvesting by rains. Spot sales of 196,000 bales during the week compared with 240,000 the week before and only 100,000 a year ago.

Domestic mill deliveries, though under the week before, were still well above the corresponding week in the three previous years. October consumption in the United States totaled 552,000 bales, the highest for any month since January, 1930, with the exception of May-August 1933. August-October consumption amounted to 1,409,000 bales, against 1,237,000 a year ago.

DOMESTIC COTTON ACTIVITY

(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

	Oct.	Sept.	*Oct.	Chg.
1935. 1935. 1934. P. C.				
Consumption:				
Month.....	552	449	523	+ 5.5
Adjusted.....	20.7	18.7	19.7	
Aug.-Oct.....	1,409	...	1,237	+13.9
Exports:				
Month.....	712	487	616	+15.6
Adjusted.....	14.2	14.9	11.2	
Aug.-Oct.....	1,446	...	1,323	+ 8.8
Month-End Stocks:				
In consuming establishments....	1,074	717	1,140	- 5.8
In public storage and warehouses....	8,482	7,149	9,381	- 9.6
Total.....	9,556	7,866	10,521	- 9.2

SPINDLES (Thousands):

Active..... 23,193 22,684 25,104 - 7.6

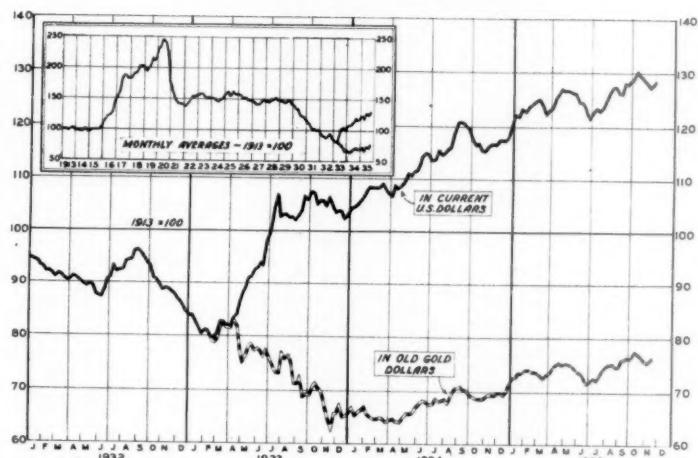
Adjusted..... 23,081 22,960 25,004 -

*Revised. †Daily average, adjusted for seasonal variation. ‡Adjusted for seasonal variation.

October exports totaled 712,000 bales, the highest since January, 1934, comparing with 487,000 in September and 616,000 a year ago. Especially noteworthy was the increase in shipments to the United Kingdom, which reached the highest level since 1931, aggregating 215,000 bales, against 121,000 in September and 68,000 in October, 1934. Shipments to Germany and France were also above last year, but those to Italy declined, the trend for all three continuing unchanged into November.

Domestic cloth sales improved during the week, after the relative quiet of the preceding two or three weeks, on higher cotton prices and continued good wholesale and retail sales. Prices on unfinished goods tended higher with the

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)
(Unadjusted for Seasonal Variation)



	Nov. 19, 1935.	Nov. 12, 1935.	Nov. 20, 1934.
1. Farm Products.	\$1.10%	\$1.07%	\$1.13%
2. Food Products.	84%	84-85	99%
3. Textile Products.	39%	39	63%
4. Fuels.	64%	62%	85%
5. Metals.	83%	83	1.03%
6. Building Materials.	111.6	111.6	98.0
7. Chemicals.	111.6	111.6	85.0
8. Miscellaneous.	98.0	98.0	128.4
All Commodity Index.	128.4	128.4	76.3
11. Terms of Current U. S. Dollars.			
1935.			
1. Farm Products.	121.1	135.7	118.5
2. Food Products.	135.0	118.2	169.3
3. Textile Products.	134.9	117.8	170.1
4. Fuels.	106.6	105.6	111.6
5. Metals.	106.5	109.6	111.5
6. Building Materials.	106.5	112.5	99.0
7. Chemicals.	106.5	112.5	77.6
8. Miscellaneous.	106.5	112.5	116.6
All Commodity Index.	128.4	128.4	69.4
1934.			
1. Farm Products.	\$1.10%	\$1.07%	\$1.13%
2. Food Products.	84%	84-85	99%
3. Textile Products.	39%	39	63%
4. Fuels.	64%	62%	85%
5. Metals.	83%	83	1.03%
6. Building Materials.	111.6	111.6	98.0
7. Chemicals.	111.6	111.6	85.0
8. Miscellaneous.	98.0	98.0	127.9
All Commodity Index.	127.9	127.9	75.8
1933.			
1. Farm Products.	120.6	135.0	118.2
2. Food Products.	135.0	118.2	168.6
3. Textile Products.	134.9	117.8	170.1
4. Fuels.	106.6	105.6	111.6
5. Metals.	106.5	109.6	111.5
6. Building Materials.	106.5	112.5	99.0
7. Chemicals.	106.5	112.5	77.6
8. Miscellaneous.	106.5	112.5	116.6
All Commodity Index.	127.9	127.9	69.4
1932.			
1. Farm Products.	129.2	127.6	126.8
2. Food Products.	127.6	125.0	116.3
3. Textile Products.	125.0	123.0	116.3
4. Fuels.	118.5	117.8	116.3
5. Metals.	117.8	117.8	111.6
6. Building Materials.	117.8	117.8	111.6
7. Chemicals.	117.8	117.8	111.6
8. Miscellaneous.	117.8	117.8	111.6
All Commodity Index.	126.8	126.8	111.6
1931.			
1. Farm Products.	122.0	120.6	120.6
2. Food Products.	120.6	119.0	119.0
3. Textile Products.	119.0	117.8	117.8
4. Fuels.	118.5	117.8	117.8
5. Metals.	117.8	117.8	117.8
6. Building Materials.	117.8	117.8	117.8
7. Chemicals.	117.8	117.8	117.8
8. Miscellaneous.	117.8	117.8	117.8
All Commodity Index.	120.6	120.6	111.6
1930.			
1. Farm Products.	122.0	120.6	120.6
2. Food Products.	120.6	119.0	119.0
3. Textile Products.	119.0	117.8	117.8
4. Fuels.	118.5	117.8	117.8
5. Metals.			

staple, although finished goods prices showed less buoyancy. The increased demand for the heavier industrial fabrics reflected the general business improvement, according to the Cotton Exchange Service, which also observes that "the recent slight recession in mill activity appears to have been only temporary, and mills are now running at about the highest rate reached on the recent upward movement."

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Week Ending Thursday, Year's Nov. 14, Nov. 7, Nov. 15, Chge 1935. 1935. P. C.

Movement Into Sight:
During week... 526 676 332 + 58.4
Since Aug. 1... 7,163 ... 4,582 + 56.3

Deliveries During Week:
To domestic mills 172 283 159 + 8.2
To foreign mills. 133 117 148 - 10.1

To all mills.... 305 400 307 - 0.6

Deliveries Since Aug. 1:
To domestic mills 2,177 ... 1,413 + 54.1
To foreign mills. 1,483 ... 1,630 - 9.0

To all mills.... 3,660 ... 3,043 + 20.3

Exports:
During week.... 271 223 132 +105.3
Since Aug. 1.... 1,900 ... 1,618 + 17.4

World Visible Supply
(Thursday):
World total... 6,609 6,388 6,857 - 3.6
Week's change... +221 +276 +25
U. S. A. only... 5,260 5,177 5,085 + 3.4

Certificated Stocks:
Thursday 13 14 133 - 90.2
*Adjusted.

THE GRAINS

After touching new lows for the past two months the wheat market rallied somewhat to close the week Tuesday with moderate net gains. Prices dropped over a cent on Wednesday on weakness at Liverpool and Buenos Aires, reflecting the continuing Canadian uncertainty and the fear lest Argentina undertake to force her crop upon world markets at depressed prices. The reduction of the Canadian crop estimate to 274 millions of bushels, from the 290 previously estimated and the 276 millions harvested last year, precipitated a rally on an oversold market, prices generally recovering throughout the world, aided by reports that the Argentine exportable surplus would not exceed 70 millions of bushels. Further recovery took place on Friday, on improved commercial demand. Argentine weather was somewhat more favorable, but the critical period still lies ahead of the crop. On Saturday selling pressure caused a minor reaction, which continued over into the first part of Monday. On Tuesday the strength in cash grain and the firmness of December were partly responsible for fractional gains. May closed Tuesday at 97, against 95 1/4 a week earlier; May Winnipeg at 88 3/4, against 87 1/2; and May Liverpool at the equivalent of 84 cents, against 82%.

UNITED STATES WHEAT MOVEMENT
(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

W'k Ended Sat'day Nov. 16, Nov. 9, Nov. 17, 1935. 1935. 1934.

Wheat exports (bus.) Nil Nil Nil
Since July 1. 94 ... 2,914
Flour exports (bus.)* 27 384 42
Since July 1*.... 1,209 ... 1,688
Total (bus.)† 127 1395 197
Since July 1† 5,776 ... 10,848
Visible supply at w'k-end (bus.) 76,526 77,514 95,700

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. †Revised.

CANADIAN WHEAT MOVEMENT
(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

W'k Ended Friday Nov. 8, Nov. 1, Nov. 9, 1935. 1935. 1934.

Exports, inc. from U. S. ports* 3,111 4,578 3,001
Exports for season† 35,461 ... 43,983

Elevator stocks and afloat at week-end† 269,139 \$270,749 255,503

*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1935, and July 28, 1934. †Including stocks at U. S. ports. †Revised.

Corn futures advanced 1 1/2 to 2 cents on the strong Western cash demand and the scarcity of good quality corn. Un-

favorable weather has delayed the movement of the crop. Rye and oats were fractionally higher in a quiet market.

COFFEE

Coffee futures made small gains during the week, Rio advancing 3 to 10

points, while Santos was unchanged to 4 points higher at the close of the week. Word was received that the State of Sao Paulo would reduce the local coffee tax 5.66 milreis a bag, beginning Jan. 1, the decrease being partly offset, however, by a 1/2 per cent general sales tax.

The reduction in the coffee tax would be equivalent to about 1/4 cent a pound at present exchange rates, while the sales tax would be slightly under 1-16 cent a pound. The reduction had already been largely discounted. The milreis opened at 17.86 Tuesday, against 17.84 the week before.

SUGAR

Sugar futures made minor gains of up to 2 points in the course of a quiet week, trading continuing to be restricted by uncertainty as to what the Supreme Court will decide about the AAA. The premium of 24 points for December over January reflects the possibility of a squeeze in the former month. Only 12,000 tons of sugar are said to be available for delivery, while December contracts are thought to number about 1,000, or some 50,000 tons. Raws were quoted at 3.40 nominal, or 10 points less than a week previous, but 4,000 tons of Philippines were sold at 3.26 for December-January delivery. Refined was unchanged at 5.30.

COCOA

Cocoa futures advanced 5 to 6 points in a much more active week, dominated by December liquidation and switching from December into more distant months.

HIDES

Hide futures lost 20 to 23 points in the course of the week as light native cows sold 1/2 cent lower.

RUBBER

Losses for the week of 18 to 19 points for rubber futures reflected December liquidation, the postponement of the regulation committee's meeting to Dec. 3 from Nov. 26, and rumors that the Dutch would demand a larger allotment when the meeting was actually held. October consumption in this country totaled 42,436 long tons, against 37,553 in September and 31,253 a year ago; the October figure was the highest since April, and on a seasonally adjusted daily average basis since December, 1934.

SILK

Silk futures moved up and down during the week without effecting material net change. The market has apparently reached such a high level that buyer resistance is likely to impede any further advance, owing to the pressure of competition from other textile materials. Spot crack closed at \$2.10 1/2, compared with \$2.13 a week ago, after touching \$2.14 1/2 and \$2.09 1/2.

WOOL

Wool top futures quieted down last week, and closed Tuesday with little change. The spot exchange price advanced 0.5 cent to 101.0.

COTTONSEED OIL

Cottonseed oil futures advanced on the bullish consumption report last week Wednesday, the rise continuing during the rest of the week in sympathy with outside markets and higher lard prices. A reaction Monday and Tuesday on lower lard and cotton failed to wipe out all the gains. October disappearance was above expectations, amounting to 398,382 barrels, against 326,710 in September and 360,024 in Oct. 1934.

THE NON-FERROUS METALS

The nonferrous metals lacked conspicuous features during the past week. Tin declined to 51 1/2 from 53%. Export copper was unchanged for the week at 8.65-8.70, after touching 8.75-8.80 at the end of last week. Silver, lead and zinc were unchanged at 65%, 4.50-4.55, and 4.85 respectively. WINTHROP W. CASE.

COMMODITY FUTURE PRICES
(Grains at Chicago; Others at New York)

Daily Range

Cotton:	December		January		March		May		July		October	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Nov. 11.....	Holiday											
Nov. 12.....	11.63	11.46	11.59	11.42	11.50	11.33	11.50	11.32	11.48	11.28	11.33	11.10
Nov. 13.....	11.62	11.53	11.57	11.49	11.47	11.39	11.44	11.37	11.40	11.33	11.25	11.16
Nov. 14.....	11.84	11.65	11.76	11.61	11.69	11.48	11.64	11.51	11.58	11.39	11.40	11.19
Nov. 15.....	11.97	11.76	11.86	11.71	11.90	11.61	11.72	11.56	11.64	11.49	11.44	11.31
Nov. 16.....	11.90	11.76	11.80	11.76	11.72	11.67	11.66	11.59	11.57	11.51	11.36	11.31
Week's range.....	11.97	11.46	11.86	11.42	11.80	11.33	11.72	11.32	11.64	11.28	11.44	11.10
Nov. 18.....	11.83	11.76	11.77	11.68	11.68	11.57	11.61	11.52	11.51	11.42	11.27	11.20
Nov. 19.....	11.84	11.74	11.76	11.68	11.65	11.56	11.56	11.50	11.48	11.41	11.22	11.15
Nov. 19 close.....	11.80	11.81	11.73		11.60		11.52	11.54	11.41t		11.15t	
Contract range.....	12.76	10.10	12.70	10.16	11.99	10.33	11.97	10.36	11.64	10.36	11.44	10.57
(De. 31 Mr. 18 Fe. 18 Mr. 18 My. 11 Ag. 24 My. 25 Ag. 24 No. 15 Ag. 24 No. 15 No. 4												

December.....

High.....

Low.....

Financial News of the Week

EARNINGS of the International Nickel Company of Canada for the third quarter of the year rose to a new all-time high record. Moreover, earnings normally decline slightly from the second to the third quarter, so that net income, after adjustment for seasonal fluctuations, showed an even greater increase. Net income, seasonally adjusted, amounted to \$7,869,000 as compared with \$5,453,000 for the preceding quarter, \$4,909,000 for the first quarter, and \$4,131,000 for the corresponding quarter of last year. The previous all-time high was \$5,704,000 for the third quarter of 1929. Net income for the first nine months of the year is only \$406,000 below the total for 1934 and \$4,155,000 below the 1929 total. Table I gives important balance sheet and income account items, together with certain ratios. Table II gives quarterly earnings as reported by the company. Table III gives total Canadian nickel exports by months back to the beginning of 1931. Of course, most of the nickel exported from Canada is sold by the International company. A rise in the production of other metals as by-products of nickel has also been an important factor in the increase in earnings.

TABLE II. QUARTERLY EARNINGS

Quarters Ended	Net Income.	\$7 Pfd.	Common Share.
Mar. 31:	\$536,072	\$1.94	nil
1932.....	80,158	0.29	\$0.04
1933.....	5,049,276	18.28	0.31
1934.....	4,917,627	17.80	0.30
June 30:	629,327	0.28	0.03
1932.....	1,943,047	7.03	0.10
1933.....	4,963,366	17.97	0.31
1934.....	5,420,615	19.62	0.34
Sept. 30:	645,970	2.34	0.01
1932.....	1,099,098	0.72	0.05
1933.....	3,773,130	13.68	0.23
1934.....	4,005,166	14.40	0.24
1935.....	7,742,585	28.02	0.50
Dec. 31:	1,008,640	3.94	0.04
1932.....	157,008	0.57	0.02
1933.....	4,026,565	14.57	0.24
1934.....	4,469,670	16.18	0.27

*Based on shares outstanding at the close of each period. t Deficit.

TABLE III. CANADIAN NICKEL EXPORTS.

	(Millions of Pounds)	1931.	1932.	1933.	1934.	1935.
January	5.16	3.14	3.07	11.23	10.74	
February	5.58	4.36	3.47	5.47	11.08	
March	9.54	3.63	5.07	13.48	9.65	
April	6.82	2.43	2.75	9.80	11.90	
May	9.80	3.35	8.58	11.12	10.24	
June	3.62	2.28	10.50	10.98	9.95	
July	5.46	2.25	10.50	11.56	12.22	
August	3.68	1.02	8.44	11.84	14.10	
September	3.90	1.55	10.55	8.91	14.27	
October	3.06	2.73	10.13	9.31	...	
November	3.38	3.15	8.58	7.54	...	
December	2.51	2.18	6.42	7.12	...	

For data back to the beginning of 1924, see THE ANNALIST of Aug. 24, 1934, Page 265.

INDUSTRIALS

Black & Decker Manufacturing Company—Lehman Brothers and Stone & Webster and Blodget, Inc., have offered formally by prospectus 38,375 of the 65,148 shares of common stock of the company, registered with the Securities and Exchange Commission, at \$19 a share. It is understood that the block of 38,375 shares has been placed by the bankers at this price.

The offering does not represent new financing by the company and the company will not receive any of the proceeds from the sale of the shares. However, it will pay certain expenses in connection with the registration of the shares offered, aggregating about \$11,600.

Davison Chemical Company—The reorganization plan of the Davison Chemical Company, the Davison Realty Company and the Eastern Cotton Oil Company has been finally and unconditionally confirmed by Judge Calvin Chesnut of the Maryland Federal Court.

Acceptances of the plan were received from holders of 82.8 per cent of Davison Realty notes, holders of 80.4 per cent of Davison Chemical notes, holders of all the Davison Chemical bank debt, and holders of 92 per cent of miscellaneous debt of the company. A majority of stockholders has approved the plan.

The Davison Chemical Corporation has been incorporated in Maryland, and it is expected that assets of the Chemical and Realty companies will be transferred to it and new securities made ready for delivery by Dec. 31.

E. I. du Pont de Nemours & Co.—Directors have declared a special dividend of one-

fifty-fifth of a share of General Motors common to each share of du Pont common, payable on Dec. 27 to holders of record of Nov. 27.

The distribution will be made from 200,000 shares of General Motors common, acquired by du Pont in small lots as a current, temporary investment over the last five years. It is entirely divorced from the permanent investment of 10,000,000 shares of General Motors.

The directors also declared the regular dividend of 90 cents a share on the \$20 par value common, also payable on Dec. 14 to holders of record of Nov. 27, and the regular quarterly dividend of \$1.50 on the debenture stock, payable on Jan. 25 to holders of record of Jan. 10.

Hiram Walker-Goodeham & Worts, Ltd.—The filing of a registration statement un-

give the defunct Union Trust Company of Cleveland about \$2,835,000, Oscar L. Cox, liquidator, said.

The assets are securities of the Republic Steel Corporation, which came to the McKinney company through the merger of Republic and the Corrigan-McKinney Steel Company.

Under the retirement plan stockholders will receive \$127.50 a share within a month. The Union Trust holds 23,000 shares. The \$2,835,000 will be used to reduce the bank's debt to the Reconstruction Finance Corporation, Mr. Cox said.

Retirement of the preferred stock will simplify refinancing operations of the Cleveland-Cliffs Iron Company, which owns the entire issue of 10,100 shares of McKinney Steel Holding common stock. This also will benefit the bank, since

The shares are being sold ex dividend and Radio Corporation therefore will receive, in addition to the purchase price, approximately \$400,000 in dividends. The block of stock and 1,000 preferred shares of the same company were carried on the corporation's books at \$13,189,432. They represent 29.2 per cent of the total common stock of the British company.

As a result of this sale and the transaction whereby Radio Corporation sold to an Atlas-Lehman group half of its holdings in Radio-Keith-Orpheum Corporation and gave the group an option on the remainder of such holdings, Radio has no remaining affiliates in which its ownership is not virtually 100 per cent.

Thus, in addition to having simplified its corporate structure, Radio Corporation will have cash for which it has no immediate requirements. The financial district estimates that such cash holdings soon will be between \$27,500,000 and \$32,500,000, without giving effect to the \$6,000,000 which would be received from the Atlas-Lehman group should it decide to exercise its R. K. O. option long before its expiration two years hence.

Further, Radio Corporation has called for redemption \$4,000,000 debentures, leaving the structure with little debt, arousing the assumption that an important amount of the cash on hand will be utilized to simplify the capital structure of the corporation.

The Class A preferred stock, of which 495,597 4/8 shares are outstanding, is callable at \$55 a share, or \$27,257,857, and it is presumed that early action will be taken to retire this stock.

Schenley Distillers Corporation—The directors have called a special meeting of stockholders for Nov. 27 to authorize the creation of 200,000 shares of the 5% per cent cumulative preferred stock of a par value of \$100 a share, of which it is planned to sell 150,000 shares to bankers. The purpose of the issue, it was announced, is to provide additional working capital to take care of the increased requirements of the corporation's business.

The amendment to the certificate of incorporation authorizing the preferred stock stipulates that 6 1/2 per cent of the balance of net earnings in any one year after the payment of the dividends on the preferred stock must be used for the purchase of preferred stock for retirement, and any part not so applied must be set aside before any dividends are paid on the common stock.

Warner Brothers Pictures, Inc.—A stockholder's suit in equity seeking to recover common stock of the company to the amount of \$6,500,000 which is said to have been transferred for no consideration and for an injunction restraining officers of the corporation from voting proxies approving settlement of another stockholder's suit was filed last week in the Federal court in Brooklyn.

RAILROADS

Great Northern Railway—An issue of convertible bonds planned by the road to retire \$101,266,000 of general mortgage Series A 7 per cent bonds due on July 1 next will be offered first to stockholders, it was announced in a communication to stockholders. The announcement said that the issue of new bonds would not exceed \$100,000,000 and that the coupon and conversion rates would be fixed at the discretion of the directors.

Subject to the offering to stockholders, the company may offer the new bonds, at not more favorable terms, to holders of the maturing bonds.

The stockholders will be asked to authorize placing the company under the Minnesota Business Corporation Law, to change its stock from a \$100-par status to no par and to increase the amount of authorized stock beyond the total required for converting the proposed bonds to provide for "future contingencies."

The statement points out that the Minnesota law expressly permits the issuance of convertible bonds.

Missouri Pacific Railroad—Judge Charles B. Faris of the United States Circuit Court of Appeals in St. Louis last week disapproved contracts by which the road agreed in 1930 to buy terminal properties in Kansas City and St. Joseph, Mo., from the Van Sweringen interests for approximately \$20,000,000.

Judge Faris ruled the contracts should be disaffirmed by the trustees in bankruptcy for the railroad. The court also advised the Missouri Pacific's trustees to take legal steps to recover \$3,200,000 already paid under the contracts. The Van Sweringen interests controlled the road before it entered bankruptcy.

The terminal purchases were made from Terminal Shares, Inc., a Van Sweringen subsidiary.

A protective committee for holders of first mortgage 5 per cent gold bonds and non-cumulative income bonds of the New Orleans, Texas & Mexico Railway Company has been authorized by the Interstate Commerce Commission to intervene in the Missouri Pacific reorganization.

New York Central Railroad Company—Au-

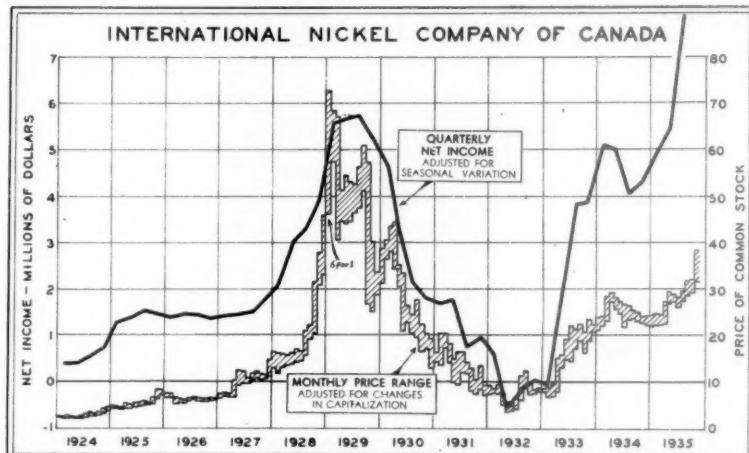


Table I. International Nickel Company of Canada

(Thousands of Dollars)

Years Ended Dec. 31:	Gross Income.	Net Income.	P.C. Net to Gross.	Total Invested Capital.	P.C. Earned on Assets.	P.C. Curr. Assets.	Net Curr. Assets.	Gov. Sec. & Call. Capital.	Cash.
1926.....	\$8,363	\$5,556	66.4	\$70,539	7.9	861	\$15,331	\$4,319	
1927.....	8,986	6,065	67.5	72,706	8.3	1,160	17,639	6,667	
1928.....	16,707	12,399	74.2	92,382	13.4	942	30,493	22,179	
1929.....	31,154	22,236	71.4	173,441	13.0	407	32,232	17,141	
1930.....	19,007	11,770	61.9	182,524	6.4	521	30,030	10,030	
1931.....	4,056	5,094	46.1	178,779	2.9	771	25,451	3,12	
1932.....	4,510	1,135	176,912	958	2,117	25,888	5,794		
1933.....	16,958	9,663	57.0	186,373	5.2	801	35,201	15,616	
1934.....	27,997	18,487	66.0	192,587	9.6	751	40,173	20,556	
9 Months Ended Sept. 30:									
1934.....	21,192	14,018	66.1	190,724	7.3	755	38,432	18,796	
1935.....	27,038	18,081	66.9	198,170	9.1	698	46,957	26,783	
Years Ended Dec. 31:	P.C. Invent. to Gross.	P.C. Net Income.	P.C. Earned on Assets.	Total Capital.	P.C. Curr. Assets.	Net Curr. Assets.	Gov. Sec. & Call. Capital.	Cash.	
1926.....	\$9,701	116.0	\$53,425	10.4	\$1,675	\$16,680	\$3,00	\$62,34	
1927.....	5,821	109.3	54,496	11.3	2,183	18,864	3.30	68,04	
1928.....	7,278	43.6	59,860	20.7	7,511	17,139	1.05	139,12	
1929.....	17,109	54.9	136,298	16.3	7,820	24,959	1.47	80,48	
1930.....	21,060	110.8	145,481	8.1	4,313	20,646	0.67	42,60	
1931.....	21,430	193.8	146,248	3.5	3,742	16,758	0.22	18,44	
1932.....	20,623	457.3	144,070	0.0	2,069	14,689	0.14	40,49	
1933.....	18,720	110.4	140,912	6.9	7,729	22,417	0.53	34,97	
1934.....	20,683	73.9	139,196	13.3	9,264	32,032	1.14	66,92	
9 Months Ended Sept. 30:									
1934.....	19,800	141.2	139,312	10.1	...	30,191	0.86	50.74	
1935.....	21,512	84.1	148,061	12.2	...	40,217	1.14	65.44	

der the Securities Act of 1933 by the company, and its wholly owned subsidiary, Hiram Walker & Sons Distilleries, Inc., for the issuance of \$8,000,000 of ten-year 4 1/4 per cent convertible debentures due on Dec. 1, 1945, and 164,140 shares of no-par value common stock of Hiram Walker-Goodeham & Worts, Ltd., has been announced by the Securities and Exchange Commission. The common stock will be reserved for issuance to those who converted the debentures.

Of the new proceeds of the issue, which will be underwritten by Hornblower & Weeks of New York and associates, \$7,500,000 will be applied by Hiram Walker & Sons Distilleries, Inc., to the payment of notes jointly executed by the two companies evidencing unsecured loans from the Guaranty Trust Company. The balance will be used by the company for general corporate purposes.

The debentures are convertible into capital stock of Hiram Walker-Goodeham & Worts, Ltd., at the rate of \$40 a share so long as not less than \$6,000,000 of the debentures is outstanding; at \$45 a share so long as less than \$6,000,000 and not less than \$4,000,000 of debentures is outstanding; at \$55, between \$4,000,000 and \$2,000,000 of debentures and \$60 thereafter.

McKinney Steel Holding Company—The sale of assets to retire preferred stock of the McKinney Steel Holding Company, approved last week by stockholders, will

Cleveland-Cliffs owes the Union Trust almost \$6,000,000, a debt which will be made more liquid if the refinancing goes through.

thority to issue and reissue \$75,000,000 not to exceed 6 per cent interest promissory notes to be payable on demand, or such due date as may be specified, has been requested by the road in a petition to the Interstate Commerce Commission.

The issue would include \$65,776,726 promissory notes now outstanding and which, under the provisions of previous authority from the I. C. C., will expire and become due on Dec. 31.

The proposed notes will be given to banks or other lending institutions for loans or renewal of notes previously given, according to the petition signed by F. E. Williamson, president of the road. The board of directors and the executive committee have not yet authorized the application.

The right to pledge and repledge as collateral security not to exceed \$175,000,000 principal amount of refunding and improvement mortgage 5 per cent bonds, now pledged for outstanding loans, also was requested.

New York, New Haven & Hartford Railroad—A thorough investigation into the management and financing of the road, the second in the road's history, was ordered last week by the Interstate Commerce Commission as a prelude to renewed demands on Congress for authority to regulate all railroad expenditures.

Although not directly connected with the carrier's going into trusteeship less than a month ago nor with its pending plan of financial reorganization, the commission expects its investigation to show that the New Haven's present plight might have been avoided had it been more solicitous of its revenues and confined expenditures to railroad operation.

Of far greater significance than appears on the face of the announcement, the commission's investigation will have far-reaching implications for all large railroad systems, according to Interstate Commerce Commission officials. It was stated authoritatively that the New Haven was selected as a "typical example" of the evils of heavy railroad expenditures and investments for other than carrier purposes.

In reporting its findings, expected some time before the convening of Congress in January, the commission also is expected to deal at length with the advisability of unregulated purchases by railroads of stock or other securities of other railroads and industrial enterprises.

An open breach between the Association of American Railroads and the I. C. C. over the latter's public investigation of the road, was in prospect last Friday as J. J. Pelley, president of the association, termed the inquiry "ridiculous" and "shocking."

President of the New Haven until a little over a year ago, Mr. Pelley said the investigation could serve no useful purpose and reflected a radical departure from the conservative trend traditionally pursued by the Federal agency. He was apprehensive of possible traffic losses in the New England territory because of the ill-will the investigation might create.

Judge Carroll C. Hincks of the United States District Court on Nov. 13 ordered the trustees of the road to submit a plan for reorganization before April 23, 1936.

Applications for ratification of their appointment by the Federal court as trustees have been filed with the I. C. C. by Howard S. Palmer, W. M. Daniels and James L. Loomis.

It is not expected that the trustees will begin the task of formulating a reorganization plan until they have received from the I. C. C. approval of their appointments. With the approval of the I. C. C., they will have a free hand to make whatever changes necessary in the system.

A petition for permission to intervene in the reorganization proceedings was filed last week in United States District Court in New Haven, Conn., by John S. Addis, Connecticut State Treasurer. The petition was referred to Federal Judge Carroll C. Hincks, who has several other similar requests pending before him.

A general bondholders' committee is being formed by insurance companies owning substantial amounts of bonds of the New Haven and affiliated companies.

The action was announced by J. H. Brewster Jr., vice president of the Aetna Life Insurance Company.

UTILITIES

American States Public Service Company—Reorganization plans for the company were held over indefinitely last Monday by Federal Judge William C. Coleman, who ruled two weeks ago that the Public Utility Act of 1935 is unconstitutional. It was on petition of trustees of this company for instructions on how to proceed with reorganization that Judge Coleman had declared the Utility Act invalid.

Brooklyn & Queens Transit Corporation—The New York Transit Commission has authorized the company to issue \$3,000,000 of five-year 3½ per cent notes to banks, to be secured by the pledge of \$3,047,000 of bonds of predecessor companies and all of the capital stock, or 5,000 shares, of the South Brooklyn Railway Company.

Connecticut Utilities Merge—The merger of the Connecticut Electric Service Company with the Connecticut Light and Power Company, effective on Nov. 27, has been ratified by stockholders. It will eliminate

the first concern, a holding company, from the corporate set-up of Connecticut Light and Power. It has been approved by the Public Utility Commission of Connecticut.

Edison Illuminating Company of Boston—The company has filed with the Securities and Exchange Commission a registration statement under the Securities Act of 1933 for the issuance of 89,146 additional shares of \$100 par value capital stock, warrants and fractional warrants evidencing 534,875 rights to subscribe for the stock and stock subscription receipts for subscription payments on the capital stock.

The proposed offering price is \$140 a share, subject to the approval of the Massachusetts Department of Public Utilities. Stockholders will receive warrants for the purchase of the stock at the ratio of one share for each share held.

The net proceeds from the sale of the stock is estimated at \$12,410,440, which with approximately \$3,589,560 to be provided by the company will be used to retire \$16,000,000 of three-year 5 per cent coupon notes due on April 15, 1936.

General Public Utilities, Inc.—The company has acquired all physical properties and other assets of the Consolidated Power and Light Company of South Dakota, of which it previously owned all the capital stock and funded debt, and of the Southwestern Power Company, another wholly owned subsidiary. Among assets so acquired were all common shares of the Southwestern Public Service Company, Nebraska Light and Power Company, Dakota Power Company and Gothenburg Light and Power Company.

All the physical properties, securities and other assets so acquired have been mortgaged and pledged under the indenture securing General Public Utilities series A and C first-mortgage and collateral-trust 6½ per cent bonds in place of the subholding company securities formerly pledged.

I. R. T.-Manhattan Railway—No authorized asset of the holders of the outstanding 43,510 shares of unmodified guarantee 7 per cent stock of the Manhattan Railway Company was given to the recent tentative agreement for the city's purchase of the Interborough and Manhattan Railroad rapid transit properties, according to a letter sent to the stockholders by Harold Palmer, chairman of a protective committee for that class of securities.

Declaring that the committee represented more than 50 per cent of the unmodified stock, Mr. Palmer asserted that it was not invited to participate and did not participate in the deliberations which resulted in an agreement by the city's negotiators and those for the companies to recommend \$40,000,000, payable in Board of Transit Control bonds, as the price for the combined equities of I. R. T. common, Manhattan modified guarantee and Manhattan unmodified guarantee stock.

Arthur W. Loasby, chairman of the committee on unification for Interborough Rapid Transit Company, signed said tentative agreement not only for Interborough stock but for Manhattan unmodified stock as well," the letter declared, "and Nathan L. Amster, chairman of the committee on unification for Manhattan Railway Company, also signed said agreement not only for Manhattan modified stock but for Manhattan unmodified stock as well.

"Neither of said chairmen was authorized by our committee for the Manhattan unmodified stock, or, so far as is known to any member of our committee, by any of the holders of said stock who were represented by our committee. I was invited and urged to sign the said tentative agreement, but refused to do so on the ground that the allotment therein made for the Manhattan unmodified stock was wholly inadequate."

The allotment referred to was \$3,915,900 of Board of Transit Control 4½ per cent second mortgage bonds, equivalent to \$90 a share for the unmodified guarantee stock. In the tentative agreement the city's negotiators declared that this allocation was in pursuance of an agreement among the three classes of stock named, and added that any change in this intercompany arrangement should not affect the total of \$40,000,000 to be paid for the combined stock equities.

The committee headed by Mr. Loasby and Mr. Amster, the letter said, made the allocation on account of unmodified stock "arbitrarily" and without consulting the protective committee until "the last minute." The eleventh-hour consultation, it added, resulted in successive offers of \$75, \$85, \$87.50, \$89 and \$90 per share, all of which were rejected by the committee.

In his letter Mr. Palmer hinted that an effort would be made to block approval of the unification agreement, so far as the unmodified stock was concerned, by an appeal to the Federal District Court, where both the Interborough and Manhattan are in receivership.

The attack on the tentative transit unification agreement made by Mr. Palmer was answered by Charles Franklin, general counsel of the Manhattan.

Mr. Franklin declared that Mr. Palmer's demand for more than \$90 a share for the stock constituted an "unreasonable hold-up," that the stock was worth a maximum of \$84 a share, and that the Inter-

borough Rapid Transit Company could and would terminate the guarantee, by court permission, under Section 77b of the Bankruptcy Law.

Kansas Power and Light Company—The company, in connection with its proposed sale of \$30,000,000 of 4½ per cent first mortgage bonds due in 1965, plans to acquire its present subsidiaries, the United Power and Light Corporation of Kansas and the McPherson Gas Company, and to purchase the properties of the Public Service Company of Kansas and the Peoples Ice and Fuel Company from the North American Light and Power Company.

Lake Shore Gas Company—The company has received permission from the Public Service Commission of Ohio to absorb the Jefferson Gas Company, according to an announcement made by the Associated Gas and Electric System. It was said the merger would be in line with the policy of the Associated Gas and Electric System to simplify its corporate structure wherever desirable and legally possible.

Middle West Utilities Company—Expressing surprise at objection by creditors to his suggested modifications of the proposed plan for reorganizing the company, Federal Judge James H. Wilkerson indicated Monday that he will not approve any plan not in general accord with his suggestions.

He appointed a committee of three to

Continued on Page 736

CORPORATE NET EARNINGS

INDUSTRIALS

Com. Share Net Income. Earnings. Company 1935. 1934. 1935. 1934.

American Safety Razor Corp.

Sep. 30 qr. \$283,144 \$238,770 \$1.62 \$1.36
9 mo. Sep. 30. 816,010 666,662 4.66 3.81

American Steel Foundries

††Sep. 30 qr. *40,501 179,58308
9 mo. Sep. 30. 313,141 431,40114

American Type Founders Co.

Yr. Aug. 31. *358,616 *707,027

Anaconda Copper Mining Co.

††Sep. 30 qr. 2,641,27127 ...
9 mo. Sep. 30. 7,856,15390 ...

Briggs Mfg. Co.

Sep. 30 qr. 838,788 1,187,776 .43 .61

9 mo. Sep. 30. 7,384,246 4,825,576 3.80 2.49

Butte Copper & Zinc

Sep. 30 qr. 29,739 *10,305 .05 ...

9 mo. Sep. 30. 33,432 3,914 .06 .01

Byers (A. M.) Co.

Sep. 30 qr. *210,442 *258,157

††Yr. Sep. 30. *900,546 *773,748

City Auto Stamping Co.

9 mo. Sep. 30. 357,60395 ...

Caterpillar Tractor Co.

10 mo. Oct. 31. 4,714,077 3,199,390 2.50 1.70

Checker Cab Mfg. Corp.

††Sep. 30 qr. 81,232 *220,189 .75 ...

9 mo. Sep. 30. *122,480 *441,469

City Auto Stamping Co.

9 mo. Sep. 30. 357,60395 ...

Columbian Carbon Co.

††Sep. 30 qr. 625,295 476,122 1.16 .88

9 mo. Sep. 30. 2,127,787 1,661,651 3.95 3.08

Continental-Diamond Fibre Co.

Sep. 30 qr. *45,009 *18,333 .10 ...

9 mo. Sep. 30. 91,808 *78,324 .20 ...

Cushman's Sons, Inc.

y12 wk. Oct. 5. *69,935 *67,893

40 wk. Oct. 5. *4,678 42,50392

Davega Stores Corp.

66 mo. Sep. 30. 78,970 42,984 .36 .19

Davison Chemical Co.

Yr. June 30. 369,210 179,683

Distillers Corp.-Seagrams, Ltd.

Yr. July 31. 8,791,580 1,152,854 5.05 .66

Fajardo Sugar Co. of Porto Rico

Yr. July 31. *1,635,092 11,902,530

Fanny Farmer Candy Shops

10 mo. Oct. 31. 325,616 125,438

First National Stores, Inc.

Sep. 30 qr. *904,854 987,174 .93 1.12

††6 mo. Sep. 30. 1,536,313 2,085,689 1.77 2.35

Florsheim Shoe Co.

nYr. Oct. 31. 600,000 402,236 1.50 1.01

General American Transportation

Sep. 30 qr. 504,560 860,062 .61 1.05

9 mo. Sep. 30. 1,449,825 1,879,583 1.77 2.29

General Steel Castings Corp.

††Sep. 30 qr. *693,454 *218,246

g9 mo. Sep. 30. *1,756,464 *1,366,226

Graham-Paige Motors Corp.

††Sep. 30 qr. *753,665 1,847 ... p.24

9 mo. Sep. 30. *94,492 21,853 ... p.2.82

Greyhound Corp.

g9 mo. Sep. 30. 3,800,940 2,457,351 h6.50 h4.86

Hecla Mining Co.

gSep. 30 qr. 52,643 31,385

††9 mo. Sep. 30. b308,423 142,925

Hershey Chocolate Corp.

gSep. 30 qr. 1,473,642 1,363,915 1.74 1.58

††9 mo. Sep. 30. 3,855,767 3,857,165 4.10 4.05

Hires (Charles E.) Co.

Yr. Sep. 30. 25,752 36,813 a.55 a.77

Hormel (George A.) & Co.

Yr. Oct. 26. 654,707 775,865 1.18 1.43

Com. Share Net Income. Earnings. Company 1935. 1934. 1935. 1934.

Hupp Motor Car Corp.

Sep. 30 qr. *430,955 *923,994

9 mo. Sep. 30. 2,521,410 *2,403,361

International Nickel Co. of Canada

Sep. 30 qr. 7,742,585 4,005,166 .50 .24

9 mo. Sep. 30. 18,080,827 14,017,808 1.14 .86

International Petroleum Co., Ltd.

Yr. June 30. 21,666,535 ... x1.49 ...

Life Savers Corp.

Sep. 30 qr. 270,719 218,534 .77 .62

9 mo. Sep. 30. 685,641 613,110 1.95 1.75

Liquid Carbonic Corp.

Yr. Sep. 30. 903,273 463,212 2.58 1.32

Lynch Corp.

9 mo. Sep. 30. 303,845 ... 2.25 ...

Mead Corp.

40 wk. Oct. 6. 332,70930 ...

Mergenthaler Linotype Co.

Yr. Sep. 30. 36,160 212,027 .14 .83

National Tea Co.

c16 wk. Oct. 5. *146,380 94,49410

40 wk. Oct. 5. 87,630 327,632 .03 .40

New York Air Brake Co.</b

Company.	Net Income.	Com. Share	Earnings.	
	1935.	1934.	1935.	1934.
North West Utilities:				
Sep. 30 qr.	*34,786	*197,315		
9 mo. Sep. 30.	*334,850	*495,716		
Philadelphia Co.:				
12 mo. Aug. 31.	254,566	e7,840,733		
Syracuse Lighting Co., Inc.:				
gSep. 30 qr.	153,368	181,395		
g12 mo. Sep. 30.	903,489	1,171,504		

RAILROADS

	1935.	1934.	1935.	1934.
Alabama Great Southern R. R.:				
9 mo. Sep. 30.	21,646	273,211	p.32	.77
Alleghany Corp.:				
Sep. 30 qr.	*20,885	*260,981		
9 mo. Sep. 30.	*164,125	*739,558		
Alton R. R.:				
10 mo. Oct. 31.	*2,081,964	*1,274,823		
Ann Arbor R. R.:				
9 mo. Sep. 30.	47,377	*39,016		
Atchison, Topeka & Santa Fe Sys.:				
9 mo. Sep. 30.	4,057,289	5,632,758	p.26	.40
Atlantic Coast Line:				
9 mo. Sep. 30.	*1,476,618	338,641		.41
Baltimore & Ohio R. R.:				
9 mo. Sep. 30.	*3,334,021	*2,571,029		
Central R. R. of New Jersey:				
9 mo. Sep. 30.	*1,426,425	*1,062,244		
Chicago & North Western Rwy.:				
9 mo. Sep. 30.	*9,912,891	*6,533,066		
Delaware & Hudson R. R. Corp.:				
9 mo. Sep. 30.	*1,942,003	*2,426,064		
Florida East Coast Rwy.:				
9 mo. Sep. 30.	*2,372,990	*1,955,257		
Fonda, Johnstown & Gloversville R. R.:				
10 mo. Oct. 31.	*122,702	*63,536		
International-Great Northern R. R.:				
9 mo. Sep. 30.	*1,747,509	*181,461		
Long Island R. R.:				
9 mo. Sep. 30.	*769,929	199,267		
Louisville & Nashville R. R.:				
9 mo. Sep. 30.	2,369,703	1,950,709	2.02	1.66
Nashville, Chattanooga & St. Louis Rwy.:				
9 mo. Sep. 30.	*725,365	*166,232		
Pennsylvania R. R.:				
9 mo. Sep. 30.	14,335,602	15,039,400	1.09	1.14
Pittsburgh & West Virginia R. R.:				
9 mo. Sep. 30.	8,249	*29,767	.03	
Reading Co.:				
9 mo. Sep. 30.	3,224,483	4,364,856	.80	1.62
Texas & Pacific Rwy.:				
10 mo. Oct. 31.	902,356	832,270	.03	p.3.51
Western Pacific R. R. Co.:				
9 mo. Sep. 30.	*1,898,077	*1,282,108		
Wheeling & Lake Erie Rwy. Co.:				
9 mo. Sep. 30.	1,199,654	747,238	.34	u1.21

^aNot available. ^bNet loss. ^cOn Class A stock. ^dReport subject to audit and year-end adjustments. ^eOn shares outstanding at close of respective periods. ^fIn preliminary statement. ^gOn preferred stock. ^hOn combined preferred stocks. ⁱOn first preferred stock. ^jOn Class A stock under participating provisions of the shares. ^uOn 5% preferred stock. ^xOn combined preferred and common shares. ^yBased on a comparison of company's reports for the twenty-eight weeks ended July 13 and the forty weeks ended Oct. 5. ⁺⁺Indicated quarterly earnings as shown by comparison of company's reports for the six and nine months' periods. ⁺⁺Indicated earnings as compiled from company's quarterly reports. [†]Profit before Federal taxes. ^bIncludes \$200,000 profit from sale of a part of the shares owned in Polaris Development and Mining Company. ^cBased on a comparison of company's reports for the twenty-four weeks ended June 15 and the forty weeks ended Oct. 5. ^dOn combined 6% cumulative preferred stocks. ^e5% cumulative preferred stocks. ^fProfit before subsidiary dividends.

RAILROAD EARNINGS AND STATEMENTS

Alton

	1935.	1934.
October gross.	\$1,399,649	\$1,234,278
Net operating income.	147,274	50,522
Surplus after charges.	1,350	*107,393
Ten months' gross.	11,486,426	11,156,714
Net operating deficit.	637,957	1,280,435
Deficit after charges.	2,081,964	1,274,823

Boston & Maine

	1935.	1934.
Cash, Sept. 30.	3,617,597	4,027,674
Current assets.	11,412,517	12,245,936
Current liabilities.	20,510,056	20,338,807
Investments in stocks, bonds, &c.	2,411,403	2,444,333
Funded debt due within six months.	1,849,509	1,247,221

Central of New Jersey

	1935.	1934.
Cash, Sept. 30.	4,375,669	4,980,568
Current assets.	8,523,341	8,802,881
Current liabilities.	3,483,642	3,452,980
Investments in stocks, bonds, &c.	6,877,909	5,828,092
Funded debt due within six months.	395,500	

Chicago & Eastern Illinois

	1935.	1934.
September net loss.	1,405,797	1,284,637
Cash, Sept. 30.	753,073	278,800
Current assets.	2,344,734	2,166,582
Current liabilities.	17,184,865	13,441,808
Investments in stocks, bonds, &c.	1,667	10,265
Funded debt due within six months.	98,000	2,883,400

Chesapeake & Ohio

	1935.	1934.
Cash, Sept. 30.	6,759,599	4,277,316
Current assets.	37,233,731	34,635,562
Current liabilities.	14,932,209	16,133,330
Investments in stocks, bonds, &c.	713,484	686,919
Funded debt due within six months.	1,228,000	2,172,000

Chicago & North Western

	1935.	1934.
Cash, Sept. 30.	3,644,560	2,670,039
Current assets.	21,347,542	25,959,478
Current liabilities.	5,936,790	3,774,589
Investments in stocks, bonds, &c.	4,073,701	4,124,110
Funded debt due within six months.	19,332,100	6,620,900

News of Foreign Securities

PRICES on the London Stock Exchange have continued to advance, rising to within a very short distance of the 1934 high. Gains were also recorded on the Paris and Berlin markets. The London index is 21.98 for Nov. 19, as against 21.57 for Nov. 12; Paris, 33.54, against 33.22; Berlin, 27.46, against 27.01. Before last week's election results became known the London market was quiet, but with the return of the National Government prices rose. The advance continued until the close of the week under review, when some weakness developed as a result of profit-taking. Although Paris showed a slight net gain for the week, considerable uneasiness has again developed as a result of the financial and political situation; threats to the franc due to the rise in the premium on forward foreign exchange; fears of fresh fiscal burdens; dearer money, and treasury difficulties. Rentes as a result of these many uncertainties have been under pressure. Trading on the Berlin market expanded during the first part of the week, but during the closing days the market appeared to have definitely returned to its position as a wholly meaningless institution so far as it might be expected to give a clue to fundamental financial or economic conditions of the Reich. Business of importance continues to be carried on entirely independent of the Exchange.

Foreign Companies File Registration Statements—The Copenhagen Telephone Company, Montecatini-Societa, General per l'Industria Mineraria ed Agricola and the Rhine-Main-Danube Corporation have filed applications under the Securities and Exchange Act of 1934 for the permanent

Delaware & Hudson

	1935.	1934.
September net income.	24,328	*406,292
Nine months' net loss.	1,942,003	2,426,064
September net loss.	946,011	1,372,246
Nine months' net loss.	12,295,998	9,915,925
Cash, Sept. 30.	7,210,810	6,410,733
Current assets.	20,431,382	22,164,408
Current liabilities.	126,283,984	100,988,077
Investments in stocks, bonds, &c.	1,513,780	1,591,175
Funded debt due within six months.	2,120,000	5,761,900

Missouri Pacific

	1935.	1934.
September net loss.	946,011	1,372,246
Nine months' net loss.	12,295,998	9,915,925
Cash, Sept. 30.	7,210,810	6,410,733
Current assets.	20,431,382	22,164,408
Current liabilities.	126,283,984	100,988,077

Nashville, Chattanooga & St. Louis

	1935.	1934.
Cash, Sept. 30.	730,731	604,178
Current assets.	4,026,604	4,774,492
Current liabilities.	1,059,491	1,162,978
Investments in stocks, bonds, &c.	1,698,163	1,692,391
Funded debt due within six months.	120,000	86,500

New York Central

	1935.	19
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Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be had by telephone (LACKAWANNA 4-1000), telegraph or letter.

BOND REDEMPTIONS

ANNOUNCEMENTS last week of bonds called for redemption before maturity were the smallest in number for a week in several months. The amount called was also small. The total for November now amounts to \$217,684,000, as compared with \$370,101,000 in October and \$127,679,000 in November, 1934, in corresponding weeks.

Bonds called for redemption in November are classified below:

Industrial	\$77,295,000
Public utility	67,383,000
State and municipal	12,506,000
Foreign	4,724,000
Railroad	52,470,000
Miscellaneous	3,304,000

Total \$217,684,000

Allis-Chalmers Manufacturing Co., entire issue of debenture 5s, due May 1, 1937, called for payment at 100% on Dec. 20, 1935, at the Chase National Bank, New York.

Atlantic Joint Stock Land Bank (Raleigh, N. C.), entire issue of 5s, due June 1, 1935, called for payment at par on Dec. 1, 1935, at the Security National Bank, Raleigh, N. C.

Austin Brothers, \$101,000 of first 7s, due serially Jan. 1, 1927-42, called for payment at 102% on Jan. 1, 1936, at the Republic National Bank and Trust Co. Coupons due Jan. 1, 1936, should remain attached.

Bannock County, Idaho, bonds D1-D10 of McCammon Independent School District 24 5/8s, dated Dec. 15, 1922, called for payment at par on Dec. 15, 1935, at the Guaranty Trust Co., New York.

Belgium (Kingdom of), \$1,314,000 of extended 6s, due Jan. 1, 1955, called for payment at par on Jan. 1, 1936, at J. P. Morgan & Co., or the Guaranty Trust Co., New York.

Bell County, Texas, various of road bonds, called for payment at par on Nov. 1, 1935, at the Austin National Bank, Austin, Texas.

Chicago (City of), various of tax-anticipation warrants, called for payment at par on Nov. 15, 1935, at the Board of Education, 228 N. LaSalle St., Chicago.

Colorado (State of), various of warrants, called for payment at par on Dec. 8, 1935, at office of the State Treasurer, Denver, Colo.

Columbus Railway Power and Light Co., entire issue of first and refunding A 4 1/2s, due July 1, 1957, called for payment at 105 on Jan. 1, 1936, at the Cleveland Trust Co., Cleveland. Coupons due Jan. 1, 1936, should remain attached.

Columbia Woolen Co., entire issue of first 6s, due Dec. 1, 1942, called for payment at 101 1/4 on Dec. 1, 1935, at the First National Bank, Portland, Me.

Container Corp. of America, \$59,500 of first 6s, due June 15, 1946, called for payment at 102% on Dec. 15, 1935, at the National City Bank, New York, or the Continental National Bank and Trust Co., Chicago. Lowest and highest numbers called: D3, D285; M1, M4746.

Delta County, Col., various of warrants, called for payment at par on Nov. 20, 1935, at office of the County Treasurer, Delta, Col.

Dietrich (L. M.) Coal Co., Ltd., entire issue of first 7s, due June 1, 1937, called for payment at 103 on Dec. 1, 1935, at the Canadian Bank of Commerce, Vancouver, B. C.

Greensboro Joint Stock Land Bank, entire issue of 5s, due Dec. 1, 1934, called for payment at par on Dec. 1, 1935, at the Security National Bank, Greensboro, N. C.

Gunnison, Col., bonds 3, 4, 5 and 6, called for payment at par on Dec. 1, 1935, at office of the Town Treasurer, Gunnison.

Honokaa Sugar Co., \$50,000 of first 6s, due Dec. 31, 1940, called for payment at par on Dec. 31, 1935, at the Bishop Trust Co., Honolulu. Numbers called: M1 lowest, M568 highest.

Hood Rubber Co., entire issue of convertible 5 1/2 per cent notes, due Oct. 15, 1936, called for payment at par on Jan. 15, 1936, at the Bankers Trust Co., New York, or the First National Bank, Boston.

Karnes Co., Texas, bonds 151-295 (\$145,000) of Road District 4 5/8s, due to 1949, called for payment at par on Nov. 8, 1935, at office of the State Treasurer, Austin, Texas.

Kentucky Title Trust Co., bonds 108-175 and

276-349, Series A, issue of Dec. 1, 1930, and bonds 241-500 of Series D, issue of June 1, 1932, called for payment at par on Dec. 1, 1935, at the Kentucky Title Trust Co., Louisville.

Kingston Products Corp., entire issue of first 6s, due Dec. 1, 1937, called for payment at 101 1/2 on Dec. 1, 1935, at the Union Guardian Trust Co., Detroit. Coupons due Dec. 1, 1935, should remain attached to bonds.

Kiowa County, Col., bonds C33-C42, and D1-D32 of School District 8 6s, dated June 1, 1918, called for payment at par on Dec. 7, 1935, at office of Bosworth, Chanute, Loughridge & Co., Denver, Col. Coupons due Dec. 1, 1935, should be detached and presented for payment at office of the County Treasurer, Eads, Col.

La Plata and Archuleta Counties, Col., bond 2 of Joint School District 25, dated May 1, 1919, called for payment at par on Dec. 1, 1935.

La Plata County, Col., bond 19 of School District 4 6s, dated May 1, 1922, called for payment at par on Nov. 1, 1935.

Lincoln Telephone and Telegraph Co., entire issue of first A 4 1/2s, due June 1, 1961, called for payment at 105 on Jan. 15, 1936, at the Harris Trust and Savings Bank, Chicago.

Los Angeles County, Calif., various of registered school warrants, called for payment at par on Nov. 6, 1935, at office of the County Superintendent of Schools, Hosfield Building, Los Angeles.

Marshall, Texas, entire issue of refunding 4s, due serially Jan. 1, 1936-64, called for payment at par on Nov. 30, 1935, at the First National Bank, Dallas, Texas.

Mercantile Mortgage Co., entire series of collateral trust D 6s, due Dec. 1, 1941, called for payment at 101 on Dec. 1, 1935, at the American Trust Co., San Francisco.

National Economic Bank (Warsaw) (Bank Gospodarstwa Krajowego), various of 5 1/2 and 7 per cent mortgage bonds, called for payment in various currencies at the rate of exchange prevailing on the date of presentation on Dec. 31, 1935, at the Bank Gospodarstwa Krajowego, Warsaw; the Union de Banque Suisse, Zurich; the Irving Trust Co., New York; Lazar Bros. & Co., London; Rotterdamse Bankvereniging, Amsterdam.

New England Power Co., \$195,000 of first 5s, due July 1, 1951, called for payment at 105 on Jan. 1, 1936, at the New England Trust Co., Boston. Coupons due Jan. 1, 1936, should remain attached. Numbers called: M37 lowest, M13989 highest.

Parkersburg Gas, Electric Light and Street Railway Co., entire issue of first 5s, due March 1, 1938, called for payment at par on Dec. 2, 1935, at the Mercantile Trust Co., Baltimore, Md.

Portland, Ore., various of improvement bonds, called for payment at par on Dec. 1, 1935, at office of the City Treasurer.

Pringle Barge Line Co., entire issue of first marine equipment Series B 6s, dated Dec. 15, 1925, called for payment at 102 on Dec. 15, 1935, at the Union Trust Co., Cleveland.

Republic Iron and Steel Co., entire issue of refunding and general A 5 1/2s, due Jan. 1, 1953, called for payment at 104 on Jan. 1, 1936, at the Chemical Bank and Trust Co., New York.

Rio Grande County, Col., various of warrants, called for payment at par on Nov. 27 and Dec. 7, 1935, at office of the County Treasurer.

Spokane, Wash., various of local improvement bonds, called for payment at par on Dec. 1, 1935, at office of the City Treasurer.

Sunflower County, Miss., entire issue of agricultural high school 5s, due Dec. 1, 1936-51, called for payment at par on Dec. 1, 1935, at office of the County Treasurer.

University of Colorado (Memorial Building), bonds M30, M34, M36, M38, M45 of 5s, due serially to May 1, 1941, called for payment on Nov. 1, 1935, at the Denver National Bank, Denver, Col.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest of principal or both; and a statement of protective action taken, so far as reported.

Aberdeen Apartments (Detroit), Balance of interest due Oct. 23, 1933, on issue of first 6 1/2s, due to 1938, is now available at the Detroit Trust Co., Detroit.

Albuquerque Natural Gas Co., in default on Nov. 15, 1935, interest payment, on issue of debenture 6 1/2s, due 1940. Interest due Nov. 15, 1935, is expected to be paid within the grace period.

American Home Security Corp., in default on Feb. 1, 1935, interest payment, and

Aug. 1, 1935, principal payment, on issue of collateral trust 7s, series I, due 1935.

Bulgaria (Kingdom of)—Speyer & Co. and J. Henry Schroder Banking Corp., as fiscal agents for 7 1/2 per cent stabilization loan of 1928, due 1968, have announced that Bulgarian Government has transferred sufficient funds in dollars to provide for payment of 15 per cent of interest due Nov. 15, 1935.

Cain (Earl R.)—Funds are now available at the Detroit Trust Co., Detroit, to pay coupons due Nov. 1, 1935, issue of first 6s, dated May 1, 1924.

California Building (San Diego) (Southwest Income Properties, Inc.)—Plan of reorganization has been completed and new bonds of the California Building Co. of San Diego are now available for delivery to holders of certificates of deposit, issue of first 6 1/2s, due to 1940, at the Bank of America National Trust and Savings Association, Los Angeles. Under plan depositors will receive new 5 per cent bonds (3 per cent after Dec. 1, 1935) on a par for basic of old bonds.

Celotex Co.—Committee, headed by W. B. Nichols, has consummated plan of reorganization and the trustees have transferred assets of Celotex Co. to Celotex Corp., new corporation formed pursuant to the plan. Holders of outstanding bonds will receive for each \$1,000 principal amount (with interest coupons due Dec. 1, 1932, and subsequently), \$1,000 principal amount of new first mortgage 6 1/2 per cent bonds, dated June 1, 1934. One share of new preferred stock, and \$30 in cash. Holders of outstanding debentures will receive for each \$1,000 principal amount (with interest coupons due Nov. 1, 1932, and subsequently), \$1,000 principal amount of new 6 per cent cumulative income debentures, dated June 1, 1934, and one share of new preferred stock.

City Garage (Boston)—Funds to pay Oct. 25, 1932, coupons, plus interest thereon to Oct. 25, 1935, issue of first 6 1/2s, due 1936, are available at the State Street Trust Co., Boston.

Farrand Building—A payment of 3 per cent was made in April, 1935, on issue of first 6s, due to 1941, to apply against coupons due Feb. 15 and Aug. 15, 1932, and Feb. 15, 1933.

400 Madison Ave. Corp. (New York)—Holders of first 6s, due 1948, and certificates of deposit therefor, have been notified that new securities distributable under plan of reorganization are issuable. Exchange instructions will be given upon application to H. K. Thayer, secretary of corporation, 40 Wall St., New York.

Grand Rex Apartments—A distribution of 3 per cent will be made by the Detroit Trust Co. on bonds other than those maturing June 12, 1931, issue of first 6s, dated 1928. Payment on bonds due June 12, 1931, will amount to \$12.50 per \$1,000 bond.

Havenhurst Apartments (Los Angeles)—Funds are now available from sale of property, to distribute \$404.67 on each \$1,000 deposited bond, issue of first 6 1/2s, dated 1939, July 1, 1932, maturity, and \$406.45 on \$1,000 deposited bond of later maturities. Certificates of deposit may be forwarded to respective depositaries.

Hotel Hollenden Co.—Mortgaged property was sold at foreclosure sale on Oct. 14, 1935. Proceeds of sale are insufficient to meet prior obligations or permit any distribution on issue of first leasehold 6 1/2s.

Jackson Park National Bank Block (Chicago)—Plan of reorganization has been consummated and new securities are available for delivery at the American National Bank and Trust Co., Chicago, to holders of certificates of deposit for issue of first 6 1/2s, due to 1937. Under plan depositors will receive new 5 1/2 per cent bonds of Euclid and Jeffrey Corp., the new company. Interest due Jan. 1 and July 1, 1935, on new bonds will be paid at time of delivery.

Miller (H. H.) Industries Co. (Canton, O.), in default on Aug. 1, 1935, interest payment, on issue of first 6 1/2s, due 1939.

Raleigh Block—Funds are now available at the Detroit Trust Co., Detroit, to pay the balance of interest of Oct. 23, 1933, maturity, issue of first 6 1/2s, dated 1926.

Redford Detroit Corp.—Funds are now available at the Detroit Trust Co., Detroit, to pay coupons due Sept. 1, 1933, on issue of first 6s, due to 1942.

Rellance Building (Chicago)—Reorganization has been completed, and new bonds are available for delivery. Plan provides for exchange of present first 6 1/2s, due 1934, for new 5 per cent income bonds, due March 15, 1944.

Reno Building (Detroit)—The Detroit Trust Co., Detroit, is prepared to pay a distribution of 5 per cent on outstanding bonds of issue of first 6s, dated 1928, except bonds 1-9.

St. Louis-San Francisco Railway Co.—Trustees have announced that they will be prepared on and after Nov. 13, 1935, to purchase at not more than face value thereof, without interest subsequent to

their respective maturities the following additional past due equipment trust obligations of the road: Equipment trust certificates, series DD, which matured April 1, 1934, together with interest coupons which matured April 1, 1934, from all outstanding series DD certificates; equipment trust certificates, series CC, which matured May 15, 1934, together with interest coupons which matured May 15, 1934, from all outstanding CC certificates; coupons matured July 15, 1934, from all outstanding equipment gold notes, series 71-A to 71-E, dated Jan. 15, 1920; coupons which matured Aug. 15, 1934, from all outstanding equipment trust certificates, series BB, dated Feb. 15, 1926; equipment trust certificates, series AA, which matured Sept. 1, 1934, together with interest coupons due that date. This cleans up all equipment trust notes and coupons which matured in 1934.

San Diego First National Co.—Plan providing for waiver of sinking fund and reduction of interest has been declared operative. Coupons due Nov. 1, 1934, and May 1, 1934, were paid at rate of 3 per cent per annum, issue of first and collateral trust 5 1/2s, due 1942.

Utica Hotel Corp.—Interest coupons due Aug. 1, 1933, on issue of first 5 1/2s, due to 1963, were paid Oct. 31, 1935.

Wordsworth (The) (New York)—From proceeds of property sale, committee distributed 70 per cent of principal amount of bonds to depositing holders of first 6 1/2s, due to 1935. Additional distributions are expected to be made at a later date.

Current Security Offerings

BONDS

Canadian Utilities, Ltd., \$2,450,000 1st 20-yr. 5s, Series A, due Sept. 1, 1955, price 93 3/4, offered Nov. 19. E. H. Rollins & Sons, Inc.; Burr & Co., Inc.; Chandler & Co., Inc.

Central Maine Power Co., \$15,600,000 1st & gen'l 4s, Series "G," due Oct. 1, 1960, price 99 1/2, offered Nov. 14. The First Boston Corp., Coffin & Burr, Inc.; Edward B. Smith & Co. and a large syndicate.

Sanitary District of Chicago, \$20,718,890 rfdg 4s, "A," due Jan. 1, 1955, optional 1945, price 101 1/2, yield 3.77% to 1945 and 4% thereafter, offered Nov. 15. Harris Trust & Savings Bank, Bankers Trust Co., First National Bank and a large syndicate.

Cincinnati, Ohio, \$2,130,000 2 1/2s and 2 3/4s, \$1,360,000 2 1/2s, due Sept. 1, 1937-1976, yield 0.60% to 2.40%, and \$770,000 2 3/4s, due Sept. 1, 1937-1961, yield 0.60% to 2.45%, offered Nov. 13. The National City Bank, Blyth & Co., L. F. Rothschild & Co. and a syndicate.

Clifton, N. J., City of, \$500,000 1dg & rfdg 4 1/2s, due Oct. 1, 1950-1955, price 100, offered Nov. 16. Schieler, Noyes & Gardner, Inc.; B. J. Van Ingen & Co., Inc.; MacBride, Miller & Co.; C. P. Dumming & Co. \$197,000 same issue, due Oct. 1, 1950-1953, price 100, offered Nov. 18. Leach Bros., Inc.

Davidson Co., N. C., \$220,000 school bonds, due Nov. 1, 1937-1960, yield 1.50% to 3.50%, offered Nov. 18. Equitable Securities Corp., F. W. Craigie & Co., Richmond.

Detroit, Mich., \$4,643,000 water rfdg 3s and 3 1/2s, "D," \$950,000 3s, due 1946-1950, price 100% to 99 1/2 and \$3,693,000 3 1/2s, due 1936-1945 and 1951-1961, yield 0.60% to 3.25% for 1936-1955 mts., and price 99 1/2 for balance, offered Nov. 18. Bankers Trust Co., National City Bank, Blyth & Co., Inc. and a large syndicate.

Greensboro, N. C., \$372,000 rfdg 3s, due Dec. 1, 1936-1937, yield 1.25% to 1.75%, offered Nov. 14. Graham, Parsons & Co., Pask & Walbridge, Kirchofer & Arnold, Inc.

Hawaii, Territory of, \$1,750,000 3s, due Dec. 1, 1940-1964, yield 2.10% to 2.90%, offered Nov. 18. B. J. Van Ingen & Co., Inc.; Heller, Bruce & Co.; James H. Causey & Co., Inc., and a syndicate.

Lancaster, Pa., \$770,000 school dist. 2 1/2s, due Dec. 1, 1936-1955, yield 0.40% to 2.15%, offered Nov. 19. Gertler & Co., Stroud & Co.

Los Angeles Gas & Elec. Corp., \$40,000,000 1st & gen'l 4s, Series 1970, due Oct. 1, 1970, price 100%, offered Nov. 18. Blyth & Co., Inc.; Dean Witter & Co., the First Boston Corp. and a large syndicate.

Massachusetts, Commonwealth of, \$250,000 Salisbury Beach Reservation Loan 1 1/2s, due Nov. 1, 1936-1945, yield 0.25% to 1.60%, offered Nov. 13. R. L. Day & Co.

Montgomery Co., Md.</b

Stock and Bond Market Averages and Volume of Trading

TEN MOST ACTIVE STOCKS

Week ended Nov. 16, 1935.

	Volume	Close	Net Chge.
Radio Corp.	616,600	10	+ 1/2
U. S. Steel	191,000	50 1/2	+ 3/4
General Motors	183,200	58 1/2	+ 1/2
Bethlehem Steel	179,100	50 1/2	+ 7/8
Commercial Solvents	171,300	21 1/2	+ 1/2
United Corp.	169,300	62 1/2	+ 2 1/2
New York Central	166,700	25 1/2	+ 2 1/2
Nor. Am. Aviation	165,700	56 1/2	+ 1/2
Chrysler Corp.	163,900	88 1/2	+ 2 1/2
Canadian Pacific	141,900	11 1/2	+ 1/2

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

Week Ended Same Week Nov. 16, 1935. 1934.

	Holiday	Holiday
Tuesday	\$12,257,800	\$12,148,400
Wednesday	11,352,900	12,358,900
Thursday	17,639,100	12,646,100
Friday	16,723,900	14,040,600
Saturday	8,485,000	7,545,700

Total week. \$66,438,700 \$58,742,700

Year to date. \$2,869,338,200 \$3,343,652,300

Nov. 18. 15,376,900 12,380,000

Nov. 19. 15,797,700 12,178,100

Nov. 20. 16,732,300 11,015,600

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

Week Ended Same Week Nov. 16, 1935. 1934.

Corporation	\$54,556,000	\$33,684,000
U. S. Government	5,818,700	3,415,200
Foreign	6,064,000	11,643,500

Total. \$66,438,700 \$58,742,700

NEW BOND ISSUES (Thousands)

Week Ended Nov. 15, Nov. 8, Nov. 16, 1935. 1935. 1934.

Public utility	\$16,600	\$29,500	.....
Industrial	5,500	1,500	.....
State and munic.	24,816	2,950	\$9,486
Foreign	.....	4,195	.....
Railroad	.....	1,200	.....

Total. \$41,416 \$37,950 \$14,881

Year to date. 2,845,741 2,807,791 1,239,333

DOW-JONES BOND AVERAGES (Based on closing quotations)

10 10

High Grade Public 10 40

Rail. Rail. Util. Indus. Bonds.

Nov. 14.	105.82	71.06	104.22	104.45	96.39
Nov. 15.	105.84	71.54	104.31	104.54	96.56
Nov. 16.	105.66	71.80	104.39	104.66	96.63
Nov. 17.	105.61	71.87	104.47	104.54	96.70
Nov. 18.	105.72	72.19	104.47	105.29	96.92
Nov. 19.	105.84	71.95	104.36	105.15	96.82

For monthly data on the Axe-Houghton Weighted Average of Industrial Stocks from 1893 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axe-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week ended 1935. 25 Railroads. 25 Industrials. 50 Stocks.

Oct. 12. 26.48 25.53 25.96 187.68 180.56 186.20 107.08 103.04 106.08

Oct. 19. 27.42 25.65 26.64 190.40 185.70 186.91 105.67 108.30

Oct. 26. 27.89 26.51 27.74 194.72 190.27 194.27 111.27 108.39 111.10

Nov. 2. 28.07 27.19 27.55 195.31 190.99 194.64 111.48 109.09 111.09

Nov. 9. 28.35 27.37 28.04 198.32 193.31 196.63 113.33 110.34 112.33

Nov. 16. 29.82 27.53 29.75 201.01 193.73 200.15 115.41 110.66 114.95

DAILY HIGH, LOW AND LAST

Nov. 14. 29.60 28.69 29.18 199.25 198.20 114.42 112.51 113.69

Nov. 15. 29.82 29.28 29.56 201.01 198.01 115.41 113.64 114.44

Nov. 16. 29.82 29.53 29.75 200.78 199.07 115.30 114.30 114.95

Nov. 18. 30.02 29.42 29.48 199.03 199.69 116.06 114.22 114.58

Nov. 19. 29.90 29.34 29.81 202.95 199.94 116.42 114.64 116.18

Nov. 20. 29.90 29.12 23.28 203.58 199.98 116.74 114.55 114.98

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week ended 1935. 30 Industrials. 20 Railroads. 20 Utilities. 70 Stocks.

Oct. 12. 134.56 129.51 133.56 33.46 32.33 32.80 26.18 24.58 25.81

Oct. 19. 132.22 133.37 137.09 34.00 32.42 33.73 26.41 25.51 46.86

Oct. 26. 141.89 137.11 141.47 35.23 33.54 34.04 27.60 27.47 48.57

Nov. 2. 142.06 138.40 141.20 35.44 34.35 34.87 28.40 27.78 48.55

Nov. 9. 145.40 139.95 144.36 35.89 34.68 35.54 29.88 28.98 49.78

Nov. 16. 147.64 141.60 147.31 37.68 34.90 37.59 29.48 28.20 51.07

DAILY HIGH, LOW AND LAST

Nov. 14. 146.39 143.85 145.59 37.46 36.41 36.93 29.48 28.76 29.07

Nov. 15. 147.40 145.10 146.32 37.67 37.00 37.34 29.27 28.85 29.67

Nov. 16. 147.64 146.30 147.31 37.68 37.29 37.59 29.40 28.86 29.35

Nov. 18. 148.94 146.35 147.06 37.87 37.12 37.18 29.90 29.21 30.92

Nov. 19. 148.81 146.93 148.44 37.71 37.02 37.59 29.96 29.35 29.72

Nov. 20. 149.42 145.98 146.65 37.78 36.80 36.97 30.10 29.20 29.48

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week ended 1935. RAILS. IND. & MISC. TOTAL.

Oct. 12. 378,060 85,923 6,532,352 1,489,171 6,930,412 1,575,084

Oct. 19. 639,000 116,388 9,826,527 1,810,016 10,455,588 1,937,111

Oct. 26. 831,910 154,057 13,442,791 2,489,464 14,274,701 2,645,493

Nov. 2. 587,950 108,880 10,499,480 1,944,441 11,087,930 2,055,320

Nov. 9. 705,750 161,307 11,417,213 2,594,821 12,126,963 2,756,128

Nov. 16. 1,241,000 282,045 11,472,540 2,607,395 12,713,540 2,889,441

DAILY TOTALS

RAILROADS. IND. & MISC. TOTAL.

Nov. 14. 411,410 3,536,740 3,948,150 302,141,383 289,183,577

Nov. 15. 292,390 2,645,700 2,938,090 305,079,473 290,215,647

Nov. 16. 155,280 1,639,480 2,036,718,953 290,669,017

Nov. 18. 268,240 2,932,220 3,198,460 309,917,413 291,652,967

Nov. 19. 217,620 2,665,760 2,883,380 312,800,793 292,518,577

Nov. 20. 269,890 3,543,587 3,813,477 316,614,270 293,323,797

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

1935. 1934. IND. UTIL. COM. NET.

Date. RAILS. TRIALS. UTIL. COM. NET.

Nov. 11. Holiday 72.15 94.37 86.42 81.27 — .09

Nov. 12. 72.00 94.36 86.31 81.17 .10

Nov. 13. 72.31 94.60 86.56 81.45 .28

Nov. 14. 72.31 94.60 86.56 81.45 .28

Nov. 15. 72.57 94.87 86.57 81.84 .20

Nov. 16. 72.87 94.97 86.66 81.84 .19

Nov. 17. 73.09 95.14 86.97 82.07 .23

Nov. 18. 73.51 95.60 87.20 82.46 .39

Nov. 19. 73.27 95.37 87.07 82.30 .16

Nov. 20. 73.27 95.37 87.07 82.30 .16

UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX (1926=100)

1934. 1935. Farm Prod. Hides and Leather. Textile Prod. Metals and Fuel. House-furnishing Mater. Chem. Drugs. Miscell. All Com-modities.

Sept. 1934. 73.4 76.1 84.1 71.1 74.6 86.6 85.6 76.5 81.8 70.2 77.6

Sept. 1935. 77.6 79.9 86.2 70.3 72.9 85.8 84.9 79.3 81.2 70.7 78.8

Feb. 82.7 82.7 86.0 70.1 72.5 85.8 80.4 80.7 70.1 79.5

Mar. 78.3 81.9 85.4 69.4 73.0 85.7 84.9 81.5 80.7 69.2 79.4

Apr. 80.4 84.5 86.3 69.2 72.8 85.9 84.6 81.0 80.7 68.7 80.1

May. 80.6 84.1 88.3 69.4 73.1 86.6 84.8 81.2 80.6 67.2 80.2

June. 78.3 82.8 88.9 70.1 74.2 86.9 85.3 80.7 80.5 68.4 79.8

July. 77.1 82.1 89.3 70.2 74.7 86.4 85.2 78.7 80.4 67.7 79.4

Aug. 79.3 84.9 89.6 70.9 74.1 86.6 85.4 78.6 80.5 67.3 80.5

Sept. 79.5 86.1 90.9 71.8 73.0 86.6 85.9 80

Friday, November 22, 1935

9
AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

(These figures do not include "hot," or illegally produced oil)		
Dept.	—Week Ended—	
of Inter. Nov. 16, Nov. 9, Nov. 17,		
Texas: Calc'dns. 1935. 1935. 1934.		
Panhandle. 59,950 52,600 56,650		
North. 59,400 59,050 54,650		
W. Cent. 25,600 25,500 27,450		
West. 164,900 162,750 139,100		
E. Cent. 46,600 45,050 43,000		
East. 431,900 430,650 409,850		
S. W. 62,700 62,100 57,800		
Coastal. 205,050 199,450 166,150		
Total. 1,027,000 1,056,100 1,037,150	954,650	
Oklahoma. 452,000 514,250 490,600	478,500	
Kansas. 143,300 144,600 135,650	123,900	
Colo. & La. 127,100 131,050 30,800	24,050	
Arkansas. 29,100 29,600 29,700	30,200	
Eastern. 97,000 106,050 102,350	102,600	
Michigan. 40,400 49,700 50,750	25,850	
Wyoming. 33,900 36,550 37,200	35,600	
Montana. 11,400 12,800 12,900	11,850	
Colorado. 4,000 4,000 4,100	3,150	
New Mex. 52,200 56,950 56,700	46,200	
Calif. 505,000 679,100 683,500	494,500	
Total. 2,563,700 2,850,600 2,802,250	2,411,000	
†Including Conroe. †Excluding Michigan.		
‡Effective November.		

10
PNEUMATIC CASINGS—ALL TYPES (29)

As estimated for the entire industry by the Rubber Manufacturers Association.

1934.	Ship- ments.	Pro- duction.	End of Month.	Stocks	
				2,318,903	2,935,958
September				3,182,903	8,418,906
1935.					
June	4,262,360	3,909,832	10,755,400		
July	5,447,109	5,531,534	8,849,503		
August	4,739,259	3,992,900	7,805,054		
September	3,303,333	3,786,873	8,287,825		

11
COTTON MOVEMENT (5)

(Thousands)

Con- sumed.	Mills.	Ware- houses.	Total.	Spindles	
				Active	During
1934. Bales. 1,523	1,140	9,381	10,521	725,104	
1935.					
July. 392 789 5,739 6,528 22,312					
Aug. 408 645 5,893 6,538 22,047					
Sept. 449 717 7,149 7,566 22,884					
Oct. 552 1,074 8,482 9,556 23,193					

12
COST OF LIVING (22)

(1923=100)

1934. Oct.	All Items.	Food.	Hous- ing.	Cloth- ing.	Fuel and Sum- plies.	1935.	
						1934.	1935.
80.9	79.1	66.4	77.5	87.5	92.8		
July. 82.6 83.3 70.5 74.4 83.7 93.1							
Aug. 83.0 83.7 71.5 74.2 84.0 93.1							
Sept. 83.5 84.8 72.1 74.3 84.7 93.1							
Oct. 83.9 85.2 72.7 74.4 86.2 93.4							

13
SHORT INTEREST—NEW YORK STOCK EXCHANGE

(Number of shares, end of month)

1935.	1934.	1933.	1932.	1931.	1930.
870,813 1,231,161 972,613 2,259,349					
998,872 826,911 901,999 1,968,643					
913,620 869,415 875,000 1,746,218					
930,219 882,397 779,228 1,839,939					

14
UNITED STATES POSTAL SAVINGS (4)

(Balance to credit of depositors at end of month) (In millions of dollars)

1935.	1934.	1933.	1932.	1931.	1930.
1,204,611 1,197,9 1,185,1 784,8 347,4 175,3					
1,189,6 1,190,3 1,176,7 828,5 372,5 180,7					
1,191,2 1,192,2 1,177,8 848,5 422,7 185,6					
1,191,7 1,192,8 1,180,7 857,4 469,9 189,8					

15
NEW PAID-FOR LIFE INSURANCE OF 42 UNITED STATES COMPANIES (26)

(Thousands of dollars)

1934. Oct.	Ordinary.	Industrial.	Group.	Total.
442,073 216,438	36,206			694,718
1935.				
502,619 235,261	30,611			768,491
469,187 228,188	37,495			733,870
469,631 215,323	50,231			732,188
451,983 205,951	39,537			732,188
433,142 203,465	267,582			904,149
416,161 208,508	26,524			561,193
360,936 186,044	22,501			573,481
463,112 233,988	31,338			728,438

16
COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

Week Ended	1935.	1934.	1933.	1932.	1931.	1930.
Nov. 9. 7,781 7,685 7,508						
1935. 1,297 1,281 1,251						
Anthracite (Penn.): Total. 554 608 1,033						
Beehive coke: Total. 20 20 22						
Daily average. 3 3 4						

17
DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:

Nov. 16. 1935.	Nov. 9. 1935.	Nov. 17. 1934.
Freight cars. 25	...	58
Passenger cars. 1,297
Struct. stl. (tons). 20,050	...	10,000
Rails (tons). 10,000	...	

*Subject to revision. †Revised.

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28
NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

(*27 States and District of Columbia)

—Oct. 1935. —Oct. 1934. —P. C. of

G. Motors (total)	31,952	44,0</
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32 FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates										
	Nov. 14.	Nov. 15.	Nov. 16.	Nov. 18.	Nov. 19.	Nov. 20.				
England: High	\$4.92%	\$4.92%	\$4.92%	\$4.92%	\$4.92%	\$4.92%				
Low	4.91%	4.91%	4.92%	4.92%	4.91%	4.92%				
Last	4.91%	4.92%	4.92%	4.92%	4.92%	4.92%				
France: High	0.658%	0.658%	0.658%	0.658%	0.658%	0.658%				
Low	0.658%	0.658%	0.658%	0.658%	0.658%	0.658%				
Last	0.658%	0.658%	0.658%	0.658%	0.658%	0.658%				
Italy: High	.0811	.0811	.0811	.0811	.0811	.0811				
Low	.0810%	.0810%	.0810%	.0810%	.0810%	.0810%				
Last	.0811	.0811	.0811	.0811	.0811	.0811				
Germany: High	.4025	.4025	.4025	.4025	.4025	.4025				
Low	.4023	.4023	.4023	.4023	.4023	.4023				
Last	.4024	.4024	.4024	.4024	.4024	.4024				
Holland: High	.6792	.6792	.6792	.6793	.6793	.6791				
Low	.6790	.6790	.6790	.6790	.6789	.6788				
Last	.6792	.6792	.6791	.6792	.6792	.6789				
Belgium: High	.1691	.1690%	.1690%	.1690%	.1691	.1691				
Low	.1689	.1688%	.1688%	.1689	.1690	.1690				
Last	.1690	.1689%	.1690%	.1690%	.1691	.1691				
Switzerland: High	.3253	.3252%	.3252	.3252%	.3251	.3250				
Low	.3251	.3251	.3251	.3251	.3250	.3248%				
Last	.3252	.3252%	.3251%	.3252	.3250	.3249				
Canada: High	.9890	.9887	.9887	.9890	.9900	.9900				
Low	.9884	.9881	.9887	.9878	.9890	.9890				
Last	.9887	.9884	.9887	.9887	.9893	.9893				
Spain	.1365	.1365	.1365	.1365	.1365	.1365				
Japan	.2874	.2865	.2861	.2863	.2860	.2860				
Argentina (free inland)	.2710	.2715	.2720	.2715	.2715	.2720				

Closing rate. *Demand rate.

33 GOLD AND SILVER PRICES

Week Ended	Gold.		Silver.	
	Dollar	U. S.	Treas.	London, N. Y.
Nov. 2: London	34.80	35.00	29 1/2	65 1/2%
High	141s 7d	34.77	35.00	29 1/2
Low	141s 4d	34.79	35.00	29 1/2
Nov. 9:	34.79	35.00	29 1/2	65 1/2%
High	141s 5d	34.79	35.00	29 1/2
Low	141s 3d	34.79	35.00	29 1/2
Nov. 16:	34.80	35.00	29 1/2	65 1/2%
High	141s 6d	34.80	35.00	29 1/2
Low	141s 4d	34.81	35.00	29 1/2
Nov. 18-20:	34.85	35.00	29 1/2	65 1/2%
High	141s 6d	34.85	35.00	29 1/2
Low	141s 4d	34.79	35.00	29 1/2

34 VALUE OF THE POUND AND DOLLAR IN GOLD CURRENCIES

In old dollars of 25.8 grains, nine-tenths fine

	High.	Low.	High.	Low.
1935	60.2	60.0	59.5	59.4
Sept. 28	60.2	60.0	59.5	59.3
Oct. 5	60.0	59.8	59.4	59.3
Oct. 12	59.9	59.8	59.4	59.3
Oct. 19	60.1	59.9	59.3	59.3
Oct. 26	60.1	60.0	59.3	59.3
Nov. 2	60.1	60.0	59.4	59.3
Nov. 9	60.2	60.1	59.3	59.3
Nov. 16	60.2	60.1	59.3	59.3
Nov. 18-20	60.2	60.1	59.4	59.3

*Based on exchange quotations for France, Switzerland and Holland.

35 MONEY RATES IN NEW YORK CITY

Call Loans				Time Loans				Prime Com'l Paper. Bankers' Acceptances. 90 Days.			
Daily		Daily		Daily		Daily		4-6 Mos.		4-6 Mos.	
1935	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.
Oct. 26	1/4	1/4	25	1/4	1/4	25	1/4	1/4	25	1/4	1/4
Nov. 2	1/4	1/4	25	1/4	1/4	25	1/4	1/4	25	1/4	1/4
Nov. 9	1/4	1/4	25	1/4	1/4	25	1/4	1/4	25	1/4	1/4
Nov. 16	1/4	1/4	25	1/4	1/4	25	1/4	1/4	25	1/4	1/4

*New York Stock Exchange. †Asked rate. ‡Average of renewal rate.

36 MONEY RATES IN NEW YORK CITY

Call Money.				Money Rates in New York City			
Re-newals.		Call Money.		60-90 Days.		90-120 Days.	
1935	High.	Low.	Ave.	High.	Low.	Ave.	High.
Nov. 14.	1/4	1/4	25	1/4	1/4	25	1/4
Nov. 15.	1/4	1/4	25	1/4	1/4	25	1/4
Nov. 16.	1/4	1/4	25	1/4	1/4	25	1/4
Nov. 17.	1/4	1/4	25	1/4	1/4	25	1/4
Nov. 18.	1/4	1/4	25	1/4	1/4	25	1/4
Nov. 19.	1/4	1/4	25	1/4	1/4	25	1/4
Nov. 20.	1/4	1/4	25	1/4	1/4	25	1/4

*Best names. †Asked rate. ‡Average of renewal rate.

37 STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

—Week Ended—

Nov. 15, Nov. 8, Nov. 16, 1935.

1935. 1934.

Heavy melting, average of daily quotations.... \$13.50 \$13.38 \$10.75

38 BRITISH EXCHANGE RATES ON PARIS

(In francs—average price per day)

1935.				1934.			
Nov.	Oct.	Sept.	Aug.	July.	June.	May.	
14. 74.702	74.411	75.062	75.003	74.953	73.983	73.983	
14. 74.686	74.421	75.026	74.856	74.937	74.003	74.003	
16. 74.687	74.482	75.056	74.984	74.780	74.156	74.156	
17. 74.594	74.931	74.937	74.812	74.646	74.614	74.614	
18. 74.664	74.587	74.857	74.692	74.551	74.687	74.687	
20. 74.770	74.652	74.815	74.993	74.663	74.667	74.667	

*Best names. †Asked rate. ‡Average of renewal rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute. *Subject to revision. †Revised.

Company.	Rate.	Pay.	Hldrs. of Record.	Company.	Rate.	Pay.	Hldrs. of Record.
Hutchins Sug Plant'n, Ltd.	10c	M	Dec. 5	Pub Serv of N. J.	60c	Q	Dec. 31
Indians Water Co.	10c	Q	Dec. 12	Pub Serv of N. J.	60c	Q	Dec. 31
Indust. Bank of Hartford (Conn.)	10c	Q	Dec. 12	Do 7/4	1/4	1/4	1/4
Internat. Mining	15c	Q	Dec. 20	Do 6% pf	1/4	1/4	1/4
Inter Ocean Tel.	15c	Q	Jan. 2	Do \$5	1/4	1/4	1/4
Intr Tel of Me.	\$1.33 1/3	Q	Jan. 2	Quaker Oats</td			

Stock Transactions—New York Stock Exchange

For Calendar Week Ending Nov. 16

Bid and Asked Quotations of Nov. 16 for Irons and Steel

BY 1997, all other stocks have par-

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Stock Transactions New York Stock Exchange

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Nov. 16

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Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Mid-West and South, Monday.

FOREIGN

*Matured and Defaulted
Dollar Bonds and Coupons*

M. S. WIEN & CO.
Members N. Y. Security Dealers Ass'n.
25 BROAD ST., N. Y. HA. 2-7580
Est. 1919 A. T. Tel. NY 1-1397
BRANCH: 330 W. 6th ST., LOS ANGELES

FOREIGN SECURITIES

Key.	Bld.	Offer.
15 Alpine Monat Steel 7s, 1925-55	.87	.90
15 Austrian Government 7s, 1937	.69	.90
15 Austrian dollar bond coupons	OW	..
15 Brandenburg Elec. Power 6s, 1953	.27	.28
15 Brazil 1s, 1910	.14	.15½
15 Brazil dollar funding 5s, 1951	.59	..
15 Brazil 5s, 1935	.15	.17
15 British & Hung. Bank 7½s, 1962	.50	.53
49 Brown Coal Industrial 6½s	..	..
15 British 5s, 1902	.34½	.35½
15 Buenos Aires scrip	.46	.49
15 City Savings Bank 7s, 1953	.43	.45
15 Colombia scrip	.42	.44
15 Cuba Morgan serial 5½s, 1934-37	.94	.97
15 Cuba Internal 5% 1900	.87½	.91½
45 European Electric A rights	..	..
15 European Mtg. & Inv. 7½s, 1966	..	..
15 Farmers National Mtge. 7s, 1963	.47	.51
15 French National 5s, 1960	.46	.49
15 Ford Motors of France 3½s	.34	.35
15 French 4s, 1917	.49½	.50½
15 French 4½s, 1932 A	.52½	.54
15 French Premium 5s, 1920	.66½	.68
15 French 5½s, 1937	OW	BW
15 German dollar bonds and coupons	OW	..
15 German redemption loan w. rts.	.45	..
15 German 5s, 1934	.91	.95
15 Grae 8s, 1954	.91	.95
15 Havana Electric 5½s, 1951	.31	.54
15 Honduras Internal 3s	.2	.6
15 Hungarian Cent. Mut. Cr. 7s, 1937	.41	.43
15 Hungarian Consol. Munic. 7½s, 1957	.45	.50
15 Hungarian dollar bond coupons	OW	..

Foreign Securities Bonds and Stocks

HERZOG & CO.
Est. 1926
SPECIALISTS IN FOREIGN BONDS
30 BROAD ST. HAAnover 2-1226
Teletype, N. Y. 184

15 Hungarian Dis. & Exch. Bk. 7s, '63	39
15 Hungarian Italian Bank 7s, 1963	40
15 Hungarian Land Mortgage Institute 7½s, 1961	27
15 I. G. Farbenindustrie shares	13
15 Italian Consolidated 6s, 1960	41
15 Lithuanian Lithuanian Loan 5s, 1935-100	..
15 Lower Austrian Hydro-Elec. Pwr. 6½s, 1944	.85
15 Mortgage Bank of Colombia shares	.34
15 Munic. G. & EL Recklinghausen 7s 30%	32
15 National Central Savings Bank of Hungary 7½s, 1962	.51
15 Nat. Hungarian Ind. Mtge. 7s, '48	.48
15 Nicaragua 5s, 1918	.18

ALL

FOREIGNS

CARL MARKS & CO., Inc.
NEW YORK CHICAGO
32 Broadway 208 So. La Salle St.

FOREIGN SECURITIES (Cont.)

Key.	Bld.	Offer.
15 Poland 6s, 1920-40, small	.77	.79
15 Reichsmar. shares	17½	18½
49 Royal Westphalia Elec. Pwr. 7s, '38	35½	52
15 Rima Steel Corp. 7s, 1954	..	..
15 Russian Kerenaky 5s, 1917	.3	.3
15 Russian War Loan 5½s, 1915-16	.7	.4
42 Russian Impl. 5 Loan 5½s & 6s	1½	1½
15 Santander 7s, 1948	.84	.94
15 Styria 7s, 1944	.98	.99
15 Tyrol Hydro-Elec. Power 7s, 1952	.78	.80
15 Upper Austria 6½s, 1957	.99	..
15 Uruguay amortization 5% and 6%	..	..
15 Vienna 6s, 1952	.86	.88
49 Wurttemberg 7s, serial	31	.32

CANADIAN GOVERNMENT, MUNICIPAL & CORPORATION SECURITIES

Private wire connection between New York, Montreal and Toronto

ROYAL SECURITIES CORPORATION
100 BROADWAY, NEW YORK
RECTOR 2-6660. BELL SYSTEM TELE. N. Y. 1-2028

CANADIAN SECURITIES

DOMINION ISSUES:

147 Dom. of Canada 2½s, 1945	96%	.97
147 Dom. of Canada 4s, 1960	106	106½
147 Dom. of Canada 5s, 1937	105½	105%
147 Provincial Issues:	..	..
147 Alberta 4½s, 1961	91	92½
147 British Columbia 4½s, 1955	96½	97½
147 Manitoba 4½s, 1960	101½	102½
147 Nova Scotia 4½s, 1952	107½	108½
147 Ontario 4½s, 1958	108½	109
147 Quebec 4½s, 1950	107	108
147 Saskatchewan 4½s, 1960	94%	95½
147 CORPORATION ISSUES:	..	..
147 Calgary Power 5s, 1960	95½	96½
147 Canadian Int'l Paper 6s, 1949	76	76½
147 Canadian Vicker 6½s, 1951	38	38½
147 Canadian 6½s, 1947	19	19½
147 Consolidated Paper 5½s, 1961	19	19½
147 Dominion Gas & Elec. 6½s, 1945	84	84½
147 Dominion Gas & Elec. 6½s, 1945	86½	87½
147 Donnacoma Paper 5½s, 1948	41½	43
147 Duke Price Power 6s, 1966	103	103½
147 Lake St. John P. & P. 6½s, 1947	69	71
147 McLaren Quebec Power 5½s, 1961	69	71
147 Maple Leaf Min. 6½s, 1949	47	39
147 Massey Harris 5s, 1948	88½	89
147 Montreal Island Power 5½s, 1957	103½	103½
147 Southern Canada Power 6s, 1955	105	106
147 Winnipeg Electric 5s, 1935	98	99

U. S. GOVT. AND MUNICIPAL BONDS

ALABAMA:

4 Alabama, State of, any issue	OW	..
4 Alabama Counties, all issues	OW	..
105 Anniston, all issues	OW	..
105 Bessemer, all issues	OW	..
105 Birmingham, all issues	OW	..
105 Decatur, any issue	OW	..
105 Dothan, any issue	OW	..
4 Gadsden, any issue	OW	..
105 Gadsden, all issues	OW	..
4 Huntsville, any issue	OW	..
105 Huntsville (City of), all issues	OW	..
105 Jefferson County, all issues	OW	..
4 Montgomery, any issue	OW	..
105 Mobile, any issue	OW	..
105 Monroe, any issue	OW	..
4 Opelika (City of), any issue	OW	..
4 Troy, any issue	OW	..
105 Troy, all issues	OW	..
4 Tuscaloosa, any issue	OW	..
105 Tuscaloosa, all issues	OW	..

ARKANSAS:

25 Arkansas Pension 1936-41 any rate	OW
64 Arkansas Pensions, 1936-41	5.10%
85 Arkansas Pensions	4.80%

52 Arkansas Hwy rfdg. A. 4½s. 88½ 89½

GOVT. AND MUNICIPAL BONDS (Cont.)

ARKANSAS (Cont.):

52 Arkansas Hwy rfdg. A. 4½s. 88½ 89½

52 Arkansas Hwy rfdg. A. 4½s. 91 91½

64 Arkansas Hwy. Dist. 30. 3½s. 73 74

64 Arkansas Road Dist. 30. 3½s. 73 74

1/1/49 74½

52 Arkansas Roads Ser. A. 3s. 1949. 74½ 75½

34 Benton Co. Courthouse wts. 70½ ..

34 Black Spice D. (Lawrence Co.) 30F ..

52 Crittenden Co. D/D No. 2. 30F ..

52 Eldorado School rfdg. 4s. 1950-60. 81

52 El Dorado Schools 81F ..

ADVERTISEMENTS.

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bld.	Offer.
FLORIDA (Cont.):		
162 Vero Beach bonds (15M).....	22%	..
167 Vero Beach Imp. 6s.....	OW	..
167 Volusia Co. R/B Dists.....	OW	..
169 Walton Co. Hwy. 5½s, 1945-50.....	90	..
170 Walton Co. Hwy.....	91	..
GEORGIA:		
46 Georgia Municipals, all issues.....	OW	..
17 Crisp Co. Hydro Elec. 5s.....	OW	..
ILLINOIS:		
85 Bay Island D.D. Mercer Co., 1930 dating.....	20F	..
32 Chicago 3½s, 1955-51.....	100%	101%
32 Chicago Tax Warrants, all issues.....	OW	BW
32 Chicago West Parks 4½s, 1954.....	95	97
KANSAS:		
60 Kansas, State of, long.....	OW	..
61 Kansas, State of, all Municipal.....	OW	..
61 Topeka, 1 to 10 yrs.....	1-2.40%-1	..
61 Wichita, 1 to 10 years.....	1-2.40%-1	..

KENTUCKY
MUNICIPALS • SECURITIES
W. L. LYONS & CO.
Established 1878.
Members New York Stock Exchange and Other
Leading Exchanges
KENYON BLDG., LOUISVILLE, KY.
Branch—Lafayette Hotel, Lexington, KY.
JACKSON 1181
L. D. 217. POSTAL PHONE.

KENTUCKY:	102
51 Ky. Bridge Rev. 3½s, 1955, No. 9.101	102
51 Ky. Bridge Rev. Proj. No. 3 3½s,	..
51 Ky. 1950 (10M).....	104%
56 Ky. State Audit. Wks. 5s, Ser. A.....	103
56 Ky. State Audit. Wks. 5s, Ser. B.....	104
56 Ky. State Rd. Ws. 5s, Recent.....	101%
51 Kentucky State Warrants.....	OW
56 Kentucky Municipals, any.....	OW
51 Louisville 4s, 1966 (2M).....	3.00%

KENTUCKY	
Municipal Bonds	
THE BANKERS BOND CO.	
4th & Market Sts. I.D. 227.	
Trading Dept. LOUISVILLE KY. A. T. T. Tel.	
Thos. Graham LSVL 14	

LOUISIANA and MISSISSIPPI	
MUNICIPALS	
Scharff & Jones	
INCORPORATED	
AT&T NO 180 TELEPHONE RAYMOND 1189	
COR. C-111	

27 Louisiana Serial g. 4½s, 1950-60.....	105
27 Louisiana Hwy. 4½s, 1950-55.....	105%
43 Louisiana Hwy. 5s, "A" 1943.....	105
43 Louisiana Hwy. 5s, 1948.....	105%
28 Louisiana Hwy 5s, H. 1940.....	105
43 Louisiana Hwy. 5s, 1948-50.....	104
49 Louisiana Pension 5s, 1943-50.....	105
52 Louisiana Port Com. 4½s, 1950-60.....	99
54 Louisiana Port Com. 5s, 1945-50.....	101
54 Louisiana Capitol Bldg. 4½s, 1950-101.....	102%
27 Louisiana Capitol Bldg. 4½s, 1950-101.....	102
27 East Jefferson W. W. Dist. No. 1, Jefferson Parish 6s, 1950-60.....	103
39 Jefferson Parish Parishes 5s, OW.....	105
39 Jefferson Parish Levee Dist. 5s, OW.....	105
27 Jefferson Dist. 5s, 1950-55.....	103
27 New Or. Paving 4½s, 1934-42.....	94
27 New Or. Paving 4½s, 1942-48.....	97
27 New Or. Paving cert. 4½s.....	95
27 New Or. Pub. Imp. 4s, 1950.....	103
39 New Or. Ser. Gold 4½s, 1953-62.....	102
27 New Or. Ser. Gold 4½s, 1954-60.....	105%
39 New Orleans Pub. Imp. 4s, 1942-48.....	98
29 New Orleans Pub. Imp. 4s, 1942-48.....	98
29 New Orleans Pub. Imp. 4s, 1942-48.....	98
27 Orleans Parish 4½s, 1950-60, 103-105.....	105
27 St. Tammany Parish D/O 5s, any 90.....	90
39 Shreveport W. W. 5s, 1963.....	4.35%

BERKLEY, MICH.	
Gen. Obig.—Tax Notes—Specials	
WHITLOCK, SMITH & CO.	
1446 Penobscot Bldg., Detroit, Mich.	
Telephone CH. 4900	

31 Dearborn (Grade Separation) 4½s.....	3.85
31 Detroit Waters non-callable.....	OW
31 Grosse Pointe Park 5½s.....	4.40
31 Jackson Schools 4½s.....	3.75
31 Monroe Co. Roads.....	99
31 Muskegon Refunding 5s.....	4.25
31 St. Clair County.....	99
31 Wayne Co. Airports 4½s, 1938.....	3.25%
31 Wayne & Macomb R.A.D. No. 4753.25%.....	..
31 Wayne & Macomb R.A.D. No. 481 (Co. portion).....	100

MISSOURI:	..
85 Andrew Nodaway D. D. 50F.....	..
85 Harrison & Mercer Cos. D/D.....	75F
85 New Madrid Co. D/D, No. 29.....	..
85 past due.....	40F
85 St. Francis Levee.....	60F

NORTH MEXICO:	..
17 Santa Fe Imp. P/D 1932.....	OW
17 Audited var. 5½s.....	OW
25 Burke Co. (25M).....	52F
17 Burnsvarle, Wtr./St. Imp. 6s, 1948.....	..
17 Bryson City Water 6s, 1948.....	32F
17 Clay Co. Rd. 6s, 1951.....	52F
17 Craven Co. 4½s and 6s.....	60F
17 Hamlet 5½s, 6s.....	70F
17 Lexington Imp. 5s, 1944.....	95
17 Marshall Imp. 5s, 1940-41.....	45F
17 Rockingham Co. 5½s, 1940-41.....	..
17 Rockingham funding 5½s.....	87
25 Roxboro.....	OW
25 Stanly Co. (25M).....	OW

GOVT. AND MUNICIPAL BONDS (Cont.)	Bld. Offer.
Key.	
FLORIDA (Cont.):	
162 Vero Beach bonds (15M).....	22%
167 Vero Beach Imp. 6s.....	OW
167 Volusia Co. R/B Dists.....	OW
169 Walton Co. Hwy. 5½s, 1945-50.....	90
170 Walton Co. Hwy.....	91
ILLINOIS:	
85 Bay Island D.D. Mercer Co., 1930 dating.....	20F
32 Chicago 3½s, 1955-51.....	100%
32 Chicago Tax Warrants, all issues.....	OW
32 Chicago West Parks 4½s, 1954.....	95
KANSAS:	
60 Kansas, State of, long.....	OW
61 Kansas, State of, all Municipal.....	OW
61 Topeka, 1 to 10 yrs.....	1-2.40%-1
61 Wichita, 1 to 10 years.....	1-2.40%-1
GEORGIA:	
46 Georgia Municipals, all issues.....	OW
17 Crisp Co. Hydro Elec. 5s.....	OW
ILLINOIS:	
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32 Chicago Tax Warrants, all issues.....	OW
32 Chicago West Parks 4½s, 1954.....	95
KANSAS:	
60 Kansas, State of, long.....	OW</td

ADVERTISEMENTS.

INSURANCE STOCKS (Cont.)		
Key.	Bid.	Offer.
17 Ohio National Life Ins. com.....	19	18
65 Old Line Life.....	15	18
24 Pan American Life Insurance Co.	181 $\frac{1}{2}$	19 $\frac{1}{2}$
44 Phoenix Fire Ins. Co.	89 $\frac{1}{2}$	90
59 Phoenix Fire Insurance.....	89 $\frac{1}{2}$	90 $\frac{1}{2}$
35 Springfield Fire & Marine Ins. Co. 140	142	
44 Travelers Ins. Co.	645	
39 Travelers Insurance Co.	638	643

ACTIVE MARKETS INVESTMENT TRUST SHARES BAAR, COHEN & CO. Members New York Stock Exchange 120 Broadway New York.		
1 Montgomery St., Jersey City, N. J.		

INVESTMENT TRUST SECURITIES		
17 Affiliated Investors 5 $\frac{1}{2}$ %, 1949....	71	11
17 Affiliated Investors pf.....	12	16
17 Aldred Investment Corp. 4 $\frac{1}{2}$ %, 1968 47		
17 Aldred Investment Trust 4 $\frac{1}{2}$ %, '67 50%	53	
99 Aldred Investment Trust 4 $\frac{1}{2}$ %, 1967 61	63	
17 Aldred Investment Trust com....	%	
17 Alliance Inv. Corp. 5 $\frac{1}{2}$ %, 1949....	90	
17 Alliance Inv. Corp. com.....	12	
6 Alliance Inv. Corp. 5 $\frac{1}{2}$ %, 1949....	OW	
17 American Corp. com.....	2	2 $\frac{1}{2}$
17 American Inv. Corp. pf.....	40	
17 American British & Conti. 5 $\frac{1}{2}$ %, 99	100	
17 American British & Conti. 5 $\frac{1}{2}$ %, 34	34	34 $\frac{1}{2}$
17 American Capital Corp. A com....	2 $\frac{1}{2}$	4
17 American Capital Corp. "B" com....	30	50 $\frac{1}{2}$
17 American Capital Corp. \$3 pf....	23	25
17 American Electric Sess. part 1/2	2 $\frac{1}{2}$	4 $\frac{1}{2}$
17 American General Sess. "A"....	10	11
17 American & General Sess. "B"....	%	1
17 American Insurancestocks Corp. un....	3	4
17 Bankers Investment Trust com....	4	4 $\frac{1}{2}$
17 Bankers National Investing "A"....	2 $\frac{1}{2}$	4
17 Bond & Share Trading "A"....	4	6
17 Bond & Share Trading pf.....	10 $\frac{1}{2}$	12
17 British Type Investors.....	35	42 $\frac{1}{2}$
17 Capital & Administration "B" com....	1 $\frac{1}{2}$	2
17 Century Shares Trust.....	27	27 $\frac{1}{2}$
17 Chain & General Equities com....	1 $\frac{1}{2}$	
17 Chain & General Equities pf....	52	
17 Commonwealth Securities com....	100	
17 Commonwealth Securities pf....	10	11
16 Continental Securities deb. 5 $\frac{1}{2}$ %, 1942	88	90
17 Continental Securities 5 $\frac{1}{2}$ %, 1942....	90	93
17 Continental Securities 5 $\frac{1}{2}$ %, 1942....	89	91
16 Continental Securities \$3 pf....	38	
17 Continental Securities pf....	34	
17 Continental Shares pf....	4	4 $\frac{1}{2}$
12 Corporate Trust Shs. Modified....	3.05	3.08
12 Diversified Tr. Shrs. C.....	4.08	4.10
12 Dividend Shrs.	1.56	1.58
17 Domestic & Foreign Inv. 5 $\frac{1}{2}$ %, 47 24F		
17 Equity Corp. pf....	35	35 $\frac{1}{2}$
17 First Investment Co. (Concord, N. H.)....	3	
17 Fourth National Investors wts....	2	2 $\frac{1}{2}$
12 Fundamental Investors.....	2.53	2.56
17 German Credit & Inv. Alloc. Cts.	16	18
17 Guardian Investment Trust com....	85 $\frac{1}{2}$	1.05
17 Guardian Investors \$3 pf....	21	
17 Guardian Investors \$3 pf....	1 $\frac{1}{2}$	2 $\frac{1}{4}$
17 Guardian Investors \$6 pf....	9 $\frac{1}{2}$	
12 Institutional Investors.....	20.35	20.60
17 Inland Investors.....	15	17
17 International Securities "A" com....	%	1
17 International Securities 6% pf....	46	48
17 Investment Bond & Sh. 5 $\frac{1}{2}$ %, 55	60	
17 Investment Co. of Amer. 5 $\frac{1}{2}$ %, '47 100	101 $\frac{1}{2}$	
17 Invest. Co. of Amer. \$10 par com....	33	35 $\frac{1}{2}$
17 Investment Co. of Amer.	33	
17 Massachusetts Investors Trust.....	24 $\frac{1}{2}$	24 $\frac{1}{2}$
17 New York & Foreign Inv. pf....	11	14
17 North American Trust Sh. 1956....	3.10	3.13
17 Old Colony Investment Tr. 4 $\frac{1}{2}$ %, 47 82		
17 Old Colony Investment Trust.....	3 $\frac{1}{2}$	3 $\frac{1}{4}$
17 Old Colony Trust Associates.....	11	11 $\frac{1}{2}$
17 Pacific Southern Investors "A"....	7 $\frac{1}{2}$	9
17 Pacific Southern Investors "B"....	7 $\frac{1}{2}$	11 $\frac{1}{2}$
17 Pacific Southern Investors pf....	40	41 $\frac{1}{2}$
12 Quarterly Income Shares.....	1.51	1.53

INVESTM'T TRUST SECURITIES (Cont.)		
Key.	Bid.	Offer.
17 Reliance International pf.....	35	35 $\frac{1}{2}$
17 Reserve Investing com.....	13	
17 Reserve Investing pf.....	83	
17 Reynolds Inv. Inv. 5 $\frac{1}{2}$ %, 1948....	52	84
99 Reynolds Inv. Inv. 5 $\frac{1}{2}$ %, 1948....	55 $\frac{1}{2}$	95 $\frac{1}{2}$
99 Second Intl. Securities Corp. 5 $\frac{1}{2}$ %, 48 94 $\frac{1}{2}$	95 $\frac{1}{2}$	
99 Second Intl. Securities Corp. 5 $\frac{1}{2}$ %, 48 95 $\frac{1}{2}$	96	
99 Second Intl. Securities Corp. pf....	41	43
17 Second Intl. Securities Corp. "A"....	2 $\frac{1}{2}$	3 $\frac{1}{2}$
17 Shawmut Bank Inv. Trust 5 $\frac{1}{2}$, '52	55	
17 Shawmut Bank Investment Trust....	5	6
17 Standard Investing \$5.50 pt., w. w.	26 $\frac{1}{2}$	29 $\frac{1}{2}$
17 Super Corp. of America AA.....	2.11	2.74
17 U. S. British Intl. 5 $\frac{1}{2}$ %, 1948....	93 $\frac{1}{2}$	95 $\frac{1}{2}$
99 U. S. & British Intl. "A"....	93 $\frac{1}{2}$	94 $\frac{1}{2}$
17 U. S. & British Intl. pf....	17	19

CONSOLIDATED FUNDS		
Class A		
Equity Corp. Conv. Pfd. Steelman & Birkins		
69 Broad St., N. Y. Han. 2-7500-5973 Teletype N. Y. 1211		

BANK STOCKS

ATLANTA: BID. OFFER.

Key.	Bid.	Offer.
40 First Natl. Bank of Atlanta.....	24	25

BOSTON: BID. OFFER.

Key.	Bid.	Offer.
1 First National Bank.....	44	45 $\frac{1}{2}$
1 Second National Bank.....	110	
1 Shawmut National Bank.....	25	26 $\frac{1}{2}$

CHICAGO: BID. OFFER.

Key.	Bid.	Offer.
32 American National Bk. & Tr Co.	205	220
32 Continental Ill. Nat. Bk. & Trust.	91 $\frac{1}{2}$	92 $\frac{1}{2}$
32 First National Bank.....	180	183
32 Harris Trust & Savings Bank.....	250	260

MEMPHIS: BID. OFFER.

Key.	Bid.	Offer.
45 Union Planters Natl. Bk & Tr Co.	22 $\frac{1}{2}$	23 $\frac{1}{2}$

MILWAUKEE, WIS.: BID. OFFER.

Key.	Bid.	Offer.
65 Marine National Exchange Bank.....	35 $\frac{1}{2}$	37 $\frac{1}{2}$
65 Marshall & Ilsley Bank.....	14 $\frac{1}{2}$	16
65 Wisconsin Bankshares.....	4	4 $\frac{1}{2}$

SALEM, MASS.: BID. OFFER.

Key.	Bid.	Offer.
7 Naumkeag Trust.....	13 $\frac{1}{2}$	

SPRINGFIELD (Mass.): BID. OFFER.

Key.	Bid.	Offer.
35 Springfield Natl. Bank.....	3	
35 Springfield State Dep. & Trust.	49	
53 Third Natl. Bk. & Tr.	185	
53 Union Trust.....	39	43

JOINT STOCK LAND BANK STOCKS BID. OFFER.

Key.	Bid.	Offer.
3 Atlanta com.....	30	38
17 Atlanta com.....	28	35
17 Atlanta com.....	35	35
48 Burlington.....	65	70
17 Burlington.....	65	67
17 Dallas.....	68	71
42 Dallas.....	68	71
43 Dallas.....	69	71
42 Denver com.....	14	16
17 Denver.....	13	16
42 Denver.....	15	19
17 Des Moines.....	85	90
17 Des Moines.....	84	88
17 Farm Mortgage Holding.....	8	11
17 First Carolina.....	14	17
17 Fremont.....	13	17
17 Greensboro com.....	49	60
17 Greensboro com.....	55	55
17 Hagerstown.....	15	15
17 Hagerstown.....	15	15
17 Illinois Midwest com.....	15	15
17 Illinois Monticello com.....	16 $\frac{1}{2}$	
17 Lincoln.....	22	26
17 New York.....	25	29
17 North Carolina.....	23	26
17 Oregon-Washington.....	25	30
17 Pennsylvania.....	20	
17 Potomac.....	25	27
43 Potomac.....	25	27

JOINT STOCK LAND BK. STOCKS (Cont.) BID. OFFER.

Key.	Bid.	Offer.
17 San Antonio.....	57	60
43 San Antonio.....	58	60
3 Union Detroit com.....	OW	BW
17 Virginia.....	13	19
17 Virginia.....	22	
17 Virginian.....	80c	93c
43 Virginian.....	7 $\frac{1}{2}$	14 $\frac{1}{2}$

JOINT STOCK LAND BK. STOCKS (Cont.) BID. OFFER.

Key.	Bid.	
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Friday, November 22, 1935

Bond Transactions—New York Stock Exchange—Continued

Transactions on the New York Curb Exchange

For Week Ended Saturday, Nov. 16

For Annual Range to Nov. 9 See The Annalist of Nov. 15, 1935

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Stock and Dividend in Dollars. Net in Dollars. High. Low. Last. Chge. Sales.

ACME VTC (87 1/2%) 42 39% 42 1/2 + 3 1/2 1,300

*Aero Sup Mfg. B. 29 17% 29 1/2 + 1/2 1,700

Ains Mfg Co (a1/2%) 47 47% 47% + 1/2 600

*Ainsworth, Inc. 17% 14% 17% + 1/2 700

*Do ex pf. 20 21% 21 1/2 + 1/2 150

Ala Grt Svc (b2) 41 40 41 + 1/2 80

Ala Pwr Co (b) 67 65 67 + 2/3 200

Do pf (7) 77 76 77 + 2/3 200

Alliance Investment 17% 1% 1% - 1/2 100

Allied Mills, Inc (a25c) 20 19 19 1/2 + 1/2 10,400

Aluminum Co. A 914 864 904 + 1/2 3,600

Alum Goods M (40c) 16 16 16 + 1/2 200

Aluminiunm Ltd 59 57% 59 1/2 + 1/2 500

*Am Beverage Corp. 43 41% 41% + 1/2 600

Am Capital, B 20 19 19 + 1/2 600

Do pf (11 1/2) 25 25 25 + 1/2 100

Do pr pf (5 1/2) x 85 85 85 + 1/2 50

*Am C P & L. A (3) 45 44% 44% + 1/2 300

Do T 55 54 54 + 1/2 800

Am Cyanamid B (40c) 20 20 20 + 1/2 14,600

Am & For P war 43 34% 43 + 1/2 900

Am Founders 41 34% 41 + 1/2 4,900

Do 1st pf. D. 36 36 36 - 1/2 100

Am Gas & E (1.40) 38% 38% 39% + 1/2 12,200

Do pf (6) 111 108 111 + 1/2 50

Am Hard Rubber 22 20 22 + 1/2 600

Am Laundry M (40c) 20 20 20 + 1/2 700

Am Lt & T. (1.20) 45 45% 45% + 1/2 5,800

Do pf (11 1/2) 24 24 24 + 1/2 200

Am Mfg Co 13 12 13 + 1/2 125

*Am Maracaibo 34 34 34 + 1/2 1,300

Am Meter Co 17 16 17 + 1/2 1,250

Am Potash & Chem. 27 27 27 + 1/2 100

Am Superpower 25 25 25 + 1/2 32,800

Do pf. 34 34 34 + 1/2 2,500

Do st. (1) 69 68 69 + 1/2 600

Do st. (1) 69 68 69 + 1/2 500

Am Thread pf (25c) 55 54 54 + 1/2 100

Anchor P. Fence (d.) 41 34% 41 + 1/2 300

*Ang-Wappner (20c) 5 4% 4% + 1/2 700

Apex Elec Mfg. 12 10% 12 1/2 + 2 200

Appal El Pw pf (7) 106 108 108 + 1/2 50

*Arcturus Rad. Tube 2% 2% 2% + 1/2 1,200

Art & Gas. Gas 10 10 10 + 1/2 1,900

Art & Gas. Elec. 24 24 24 + 1/2 4,800

Do cu pf. 64 64 64 + 1/2 4,800

Ark P & L pf (7) 85 85 85 + 1/2 20

Am Fork & H. (60c) 18 17 18 + 1/2 475

*Art M Wks (40c) 11 10 11 + 1/2 3,700

A E I, Ltd (21 1/2%) 9% 9% 9% + 1/2 500

Asso Gas & Elec. 1% 1% 1% + 1/2 1,300

*Do A 1% 1% 1% + 1/2 10,200

Do sst. 64 64 64 + 1/2 700

Do war. 10 10 10 + 1/2 100

*Asso Rayon 18 18 18 + 1/2 300

Asso Invest (80c) 30 29 30 + 1/2 500

Ati Coast Fish 104 9 101 + 1/2 10,200

Atlas Corp (a30c) 13 13 13 + 1/2 32,400

Do pf. A (3) 52 52 52 + 1/2 300

Do sst. 3% 3% 3% + 1/2 7,200

Atlas Plywood 25 25 25 + 1/2 2,800

*Auto Ven M (150c) 12% 11 12% + 1/2 3,000

*Ax-Fish T, A (3.20) 53 54 55 + 1/2 220

BABCOCK & W (40c) 74 64% 74 + 1/2 1,450

Bald Loco br. rts. (d.) 50 50 50 + 1/2 800

*Bellanca Aircraft 2% 2% 2% + 1/2 1,400

Bellfond of Can (6) 133 137 138 + 1/2 74

Bliss (E W) Co 134 13 13 + 1/2 4,700

*Blue Ridge Corp. 34 34 34 + 1/2 19,000

*Do cv pf (3) 46 43% 44% + 1/2 4,600

*Blumenthal (8) 124 12 12 + 1/2 900

Bohack (H C) 81 81 81 + 1/2 100

Borne-Seramy (50c) 9 9 9 + 1/2 250

Bourjous, Inc (a25c) 54 4% 54 + 1/2 2,400

Bowen Roll Bng (1) 33 31 31 + 1/2 4,900

*Bridgeport Machine 12 11 12 + 1/2 4,600

Brill Corp. A 24 24 24 + 1/2 1,000

Do B. 1% 1% 1/2 + 1/2 900

*Brilla Mfg (60c) 61 61 61 + 1/2 100

Bri-Ar. O cou l f (80c) 15% 15% 15% + 1/2 100

Br C Celan, Ltd. rcts. 3% 3% 3% + 1/2 500

Br Col Pow. A (1/2) 25 24 25 + 1/2 25

Brown Co pf. 6 6 6 + 1/2 150

*Brown Forman Dist. 88 81% 81% + 1/2 2,600

Buckeye Pipe L (3) 42 42 42 + 1/2 450

B N & P P (1.60) 23 23 24 + 1/2 900

Do 1st of (5) 103 102 103 + 1/2 400

*Do cv pf (3) 103 102 103 + 1/2 400

Bulova W cv pf. 49 47 49 + 1/2 2,400

*Bure, Inc. 2% 1% 2% + 1/2 25

Do war. 1/2 1/2 1/2 + 1/2 25

*Do cv pf (3) 36 36 36 + 1/2 25

B'rms, Ltd. (a15 1/2%) 3 3 3 + 1/2 1,700

Butler Bros. 81 8% 8% + 1/2 1,700

*CABLE ELEC PR vtc. 1% 1% 1% + 1/2 1,400

Cable & Wire, A. 1% 1% 1% + 1/2 2,900

Do B. 1% 1% 1% + 1/2 8,500

Do pf (a14 9-10c) 51 5% 5% + 1/2 300

Canad Ind. Elec. A. 12 10 12 + 1/2 2,400

Can. B. 8% 10% 10% + 1/2 800

Carib. Marconi. 2% 1% 2 + 1/2 14,900

Carib Syndicate 2% 2% 2% + 1/2 8,000

Carnation Co (1) 18 18 18 - 1 1,000

Carol P & L pf (7) 93 93 93 - 1 10

Carrier Corp. 10% 9% 9% - 1/2 4,900

*Catalin Corp. 12 10% 11% + 1/2 22,700

Celan Cpt pf (7) 110 109 110 + 1/2 225

Do pr pf (7) 107 107 107 + 1/2 175

Celluloid Corp. 13% 13% 13% + 1/2 2,200

Do pf. 38 38 38 + 1/2 6,750

Do 1st pf. 90 89 90 + 1/2 50

Cen H G & E vtc (80c) 15% 15% 15% + 1/2 1,000

Cen P & L 7% pf (1%) 39% 39% 39% - 1/2 175

Cen & Sv Util. 1% 1% 1% - 1/2 200

Cen States Elec. 1% 1% 1% - 1/2 12,500

Do 7% pf. 31 27 29 + 2/3 625

Do 10% pf. 27 27 29 + 2/3 625

Cen S El cv pf new. 17% 17% 17% - 1 100

*Centrifus Pipe (40c) 51 5% 51 5% + 1/2 3,400

*Charla Corp. 19% 19% 19% + 1/2 1,300

Chesbrough Mfg. (4) 126 125 125 + 1/2 200

Chi Flex Sh (1.20) 35% 35% 35% + 27% 50

Chi R & M. (1%) 27% 24% 26 + 1/2 1,200

Chief Cons Min. 25 24 24 + 1/2 100

Childs Co pf. 25 24 24 + 1/2 220

*Hud B M S (1) 19% 18% 19% + 1/2 16,000

*Huylers' of Del T. 5% 5% 5% + 1/2 250

*Illum. Mfg. (a1/2%) 39% 35% 39% + 1/2 1,450

Hydro Elec Sec. 5% 4% 4% + 1/2 600

*Hygrade Food Prod. 2% 2% 2% + 1/2 1,200

Hygrade Sylvan (2) 38% 37% 38% + 1/2 400

City Auto Stan (60c) 11% 10 11% + 1/2 5,500

City & Sv Util. 1% 1% 1% - 1/2 100

Claude Neck, Inc. 46% 45% 46% + 1/2 2,400

Club Aluminum Ut. 2% 1% 1% + 1/2 5,900

Colon Oil (d.) 1% 1% 1% + 1/2 4,700

Colt's Pat F (1%) 45% 43% 45% + 1/2 1,825

Colum G & E cv pf (5) 99 93% 95% - 3 2,100

Columbus O & G vtc. 1% 1% 1% + 1/2 1,000

*Comwith Edison (4) 96% 94% 95% - 1/2 2,400

Comwith & Mar. 7% 6% 7% + 1/2 11,000

County P & L 1st pf. 16% 15% 15% + 1/2 200

County P & L 1st pf. 15% 15% 15% + 1/2 100

County Water Svc. 4% 4% 4% + 1/2 100

*Como Mines 1% 1% 1% + 1/2 11,500

Stock and Dividend in Dollars. High. Low. Last. Chge. Sales.

*Compo S M stc (50c) 13% 13 13% - 1/2 500

*Cons Copper 15% 15% 15% + 1/2 5,900

*Cons G. Bait (3.60) 88% 87% 89% + 1/2 2,900

*Cons Metal Stores. 4% 4% 4% + 1/2 800

Transactions on the New York Curb Exchange—Continued

Stock and Dividend in Dollars.	High.	Low.	Last.	Chge.	Sales.	Net Sales in 1,000s.	High.	Low.	Last.	Chge.	Sales.	Net Sales in 1,000s.	High.	Low.	Last.	Chge.	Sales.	Net Sales in 1,000s.	High.	Low.	Last.	Chge.	Sales.			
UNEXCELL M (10c)	3	3	3	0	300		Cities Sv Gass 51s. '42 95% 94% 94% + 1/2	103						Midland V R R 5s. '43 - 75 73% 75 + 1	10						Stand G&E 5s. '35 cv 5s. 59 57% 58% + 1/2	55				
Un Gm of Can (10c)	5%	9	9	3/4 + 1/2	1,100		Cities S G P L 6s. '43 103 102% 103 + 1/2	14						Mid W 5s. '42 32, cod. 191 184% 184 + 1/2	39						Do 6s. '35, cr. cod. 7 56% 55% + 1/2	44				
Un Tobacco	14	14	14	0	400		Cities Sv PEL 51s. '42 66% 65% 64% + 1/2	165						Mid W 5s. '42 32, cod. 191 17% 181% 14 + 1/2	60						Do 6s. '35, cr. cod. 7 57% 56% + 1/2	28				
Unit Air war	9	81	9	1/2 + 1/2	500		Do 51s. '42 66% 65% 64% + 1/2	62						Mid W 5s. '42 32, cod. 191 18% 184 + 1/2	28						Do 6s. '35, cr. cod. 7 57% 56% + 1/2	179				
*Unit Chemical	7	62	7	1/2 + 1/2	200		*Comwith Ed 5s. A. '53 112% 111% 112% + 1/2	14						Mid W 5s. '42 32, cod. 191 18% 184 + 1/2	37						Do 6s. '35, cr. cod. 7 57% 56% + 1/2	118				
Unit Corp war	14	14	14	0	6,400		*Do 5s. B. '42 103% 102% 102% + 1/2	17						Mid W 5s. '42 32, cod. 191 103% 104 + 1/2	49						Do 6s. '35, cr. cod. 7 57% 56% + 1/2	115				
*Unit Dry Docks	4	4	4	0	2,400		*Do 4s. F. '42 103% 102% 102% + 1/2	14						Mid W 5s. '42 32, cod. 191 103% 104 + 1/2	19						Do 6s. '35, cr. cod. 7 57% 56% + 1/2	8				
Unit Founders	14	14	14	0	1,200		*Do 4s. F. '42 103% 102% 102% + 1/2	14						Mid W 5s. '42 32, cod. 191 103% 104 + 1/2	33						Do 6s. '35, cr. cod. 7 57% 56% + 1/2	215				
Unit Gas Corp	3%	3%	3%	0	16,900		*Do 4s. F. '42 103% 102% 102% + 1/2	14						Mid W 5s. '42 32, cod. 191 103% 104 + 1/2	52						Do 6s. '35, cr. cod. 7 57% 56% + 1/2	1				
Unit Gas Corp	82	78	79	4	5,700		*Do 4s. F. '42 103% 102% 102% + 1/2	14						Mid W 5s. '42 32, cod. 191 103% 104 + 1/2	33						Do 6s. '35, cr. cod. 7 57% 56% + 1/2	51				
Unit Gas Corp	82	78	79	4	10,800		*Do 4s. F. '42 103% 102% 102% + 1/2	14						Mid W 5s. '42 32, cod. 191 103% 104 + 1/2	52						Do 6s. '35, cr. cod. 7 57% 56% + 1/2	10				
Unit Lt & Pw A.	2%	2%	2%	0	15,300		*Do 4s. F. '42 103% 102% 102% + 1/2	14						Mid W 5s. '42 32, cod. 191 103% 104 + 1/2	52						Do 6s. '35, cr. cod. 7 57% 56% + 1/2	18				
Unit Lt & Pw A.	22%	21%	21%	0	10,800		*Do 4s. F. '42 103% 102% 102% + 1/2	14						Mid W 5s. '42 32, cod. 191 103% 104 + 1/2	52						Do 6s. '35, cr. cod. 7 57% 56% + 1/2	18				
Unit Lt & Pw A.	4	4	4	0	100		*Do 4s. F. '42 103% 102% 102% + 1/2	14						Mid W 5s. '42 32, cod. 191 103% 104 + 1/2	52						Do 6s. '35, cr. cod. 7 57% 56% + 1/2	10				
Unit Mill Pw pf (3)	39%	39%	39%	+ 1/2	25		*Do 4s. F. '42 103% 102% 102% + 1/2	14						Mid W 5s. '42 32, cod. 191 103% 104 + 1/2	52						Do 6s. '35, cr. cod. 7 57% 56% + 1/2	10				
*Unit Pof Shring	1%	1%	1%	0	1,000		*Do 4s. F. '42 103% 102% 102% + 1/2	14						Mid W 5s. '42 32, cod. 191 103% 104 + 1/2	52						Do 6s. '35, cr. cod. 7 57% 56% + 1/2	10				
Unit Show Mch	2%	2%	2%	0	230		*Do 4s. F. '42 103% 102% 102% + 1/2	14						Mid W 5s. '42 32, cod. 191 103% 104 + 1/2	52						Do 6s. '35, cr. cod. 7 57% 56% + 1/2	10				
Unit Show Mch	8%	8%	8%	0	1,250		*Do 4s. F. '42 103% 102% 102% + 1/2	14						Mid W 5s. '42 32, cod. 191 103% 104 + 1/2	52						Do 6s. '35, cr. cod. 7 57% 56% + 1/2	10				
Unit Show Mch	8%	8%	8%	0	5,800		*Do 4s. F. '42 103% 102% 102% + 1/2	14						Mid W 5s. '42 32, cod. 191 103% 104 + 1/2	52						Do 6s. '35, cr. cod. 7 57% 56% + 1/2	10				
U S El Pw, ww	5%	5%	5%	0	5,800		*Do 4s. F. '42 103% 102% 102% + 1/2	14						Mid W 5s. '42 32, cod. 191 103% 104 + 1/2	52						Do 6s. '35, cr. cod. 7 57% 56% + 1/2	10				
U S El Pw, ww	5%	5%	5%	0	200		*Do 4s. F. '42 103% 102% 102% + 1/2	14						Mid W 5s. '42 32, cod. 191 103% 104 + 1/2	52						Do 6s. '35, cr. cod. 7 57% 56% + 1/2	10				
*U S Finishing	1%	1%	1%	0	1,100		*Do 4s. F. '42 103% 102% 102% + 1/2	14						Mid W 5s. '42 32, cod. 191 103% 104 + 1/2	52						Do 6s. '35, cr. cod. 7 57% 56% + 1/2	10				
U S Foll B (60c)	19%	19%	19%	0	11,400		*Do 4s. F. '42 103% 102% 102% + 1/2	14						Mid W 5s. '42 32, cod. 191 103% 104 + 1/2	52						Do 6s. '35, cr. cod. 7 57% 56% + 1/2	10				
*U S Int Sec	1%	1%	1%	0	1,100		*Do 4s. F. '42 103% 102% 102% + 1/2	14						Mid W 5s. '42 32, cod. 191 103% 104 + 1/2	52						Do 6s. '35, cr. cod. 7 57% 56% + 1/2	10				
Do Int pf, wv (11)	73%	71%	71%	0	1,100		*Do 4s. F. '42 103% 102% 102% + 1/2	14						Mid W 5s. '42 32, cod. 191 103% 104 + 1/2	52						Do 6s. '35, cr. cod. 7 57% 56% + 1/2	10				
*U S Lined	2%	2%	2%	0	2,300		*Do 4s. F. '42 103% 102% 102% + 1/2	14						Mid W 5s. '42 32, cod. 191 103% 104 + 1/2	52						Do 6s. '35, cr. cod. 7 57% 56% + 1/2	10				
U S Pof Card (11)	3%	3%	3%	0	100		*Do 4s. F. '42 103% 102% 102% + 1/2	14						Mid W 5s. '42 32, cod. 191 103% 104 + 1/2	52						Do 6s. '35, cr. cod. 7 57% 56% + 1/2	10				
U S Radiolin	3%	3%	3%	0	100		*Do 4s. F. '42 103% 102% 102% + 1/2	14						Mid W 5s. '42 32, cod. 191 103% 104 + 1/2	52						Do 6s. '35, cr. cod. 7 57% 56% + 1/2	10				
Do pf	19%	18%	18%	+ 1/2	200		*Do 4s. F. '42 103% 102% 102% + 1/2	14						Mid W 5s. '42 32, cod. 191 103% 104 + 1/2	52						Do 6s. '35, cr. cod. 7 57% 56% + 1/2	10				
Unit Stores v t c	3%	3%	3%	0	2,500		*Do 4s. F. '42 103% 102% 102% + 1/2	14						Mid W 5s. '42 32, cod. 191 103% 104 + 1/2	52						Do 6s. '35, cr. cod. 7 57% 56% + 1/2	10				
Unit Verde Ext(F20c)	2%	2%	2%	0	3,200		*Do 4s. F. '42 103% 102% 102% + 1/2	14						Mid W 5s. '42 32, cod. 191 103% 104 + 1/2	52						Do 6s. '35, cr. cod. 7 57% 56% + 1/2	10				
*Unit Wall Paper	3%	3%	3%	0	51,200		*Do 4s. F. '42 103% 102% 102% + 1/2	14						Mid W 5s. '42 32, cod. 191 103% 104 + 1/2	52						Do 6s. '35, cr. cod. 7 57% 56% + 1/2	10				
Unit Insurance	17%	17%	17%	0	1,100		*Do 4s. F. '42 103% 102% 102% + 1/2	14						Mid W 5s. '42 32, cod. 191 103% 104 + 1/2	52						Do 6s. '35, cr. cod. 7 57% 56% + 1/2	10				
Unit Pictures	5%	5%	5%	0	100		*Do 4s. F. '42 103% 102% 102% + 1/2	14						Mid W 5s. '42 32, cod. 191 103% 104 + 1/2	52						Do 6s. '35, cr. cod. 7 57% 56% + 1/2	10				
Unit Prod	18%	17%	17%	0	650		*Do 4s. F. '42 103% 102% 102% + 1/2	14						Mid W 5s. '42 32, cod. 191 103% 104 + 1/2	52						Do 6s. '35, cr. cod. 7 57% 56% + 1/2	10				
Unit Prod	18%	17%	17%	0	1,000		*Do 4s. F. '42 103% 102% 102% + 1/2	14						Mid W 5s. '42 32, cod. 191 103% 104 + 1/2	52						Do 6s. '35, cr. cod. 7 57% 56% + 1/2	10				
Utah Pw & Lt	11%	10%	10%	0	875		*Do 4s. F. '42 103% 102% 102% + 1/2	14						Mid W 5s. '42 32, cod. 191 103% 104 + 1/2	52						Do 6s. '35, cr. cod. 7 57					

Week Ended

Transactions on Out-of-Town Markets

Saturday, Nov. 16

San Francisco

STOCK EXCHANGE STOCKS.

Sales. High. Low. Last.

400 Al Jun GM 15% 14% 14%

1,372 Ang Cal N Bk S F. 15% 14% 15

2,750 Assoc In F 4% 4% 4%

1,500 Atl Imp D En. A. 14 12% 14

10 Bk Cal NA 174 174 174

3,881 Byron Jack 16% 15% 16%

830 Calum Sug. 23 22% 23

170 Do % pf 21% 21% 21%

247 Calum Cem. 4% 4% 4%

9 Do 7% pf 70 70 70

3,050 Calif Copp. 1 % 1

1,405 Calif Cot. 274 25 264

2,198 Calif Pack. 37% 35% 37%

1,587 Cater Tr. 59% 57% 58%

1,768 Cl Neon El 15% 14% 14%

422 Clor Chem. 34% 34% 34%

10 Cst G&E 10% 10% 10%

435 Cons C I. 31% 31% 31%

10,517 Cr Zell vt. 7 6% 6%

663 Do pf 92% 90 90

255 Do pf B. 9% 90 90%

720 Chrysler . 89% 85% 89%

855 Consol Airc. 15% 15% 15%

85 Di Gior Fr 3% pf 31% 31% 31%

455 Eld Oil W. 27% 26% 28%

742 Emp Capw. 16% 15% 14%

570 Emco D. 14% 14% 14%

1,297 Fire F Ind. 34% 34% 34%

2,192 Fire F Ins. 98% 96% 96%

500 Foster & K 3% 3% 3%

210 Gall Mer L 50% 49% 49%

906 Gen P. A. 36% 34% 34%

1,486 Do B. 5% 4% 4%

2,159 Gold State. 8 7% 7%

1,400 Hale Br. 16% 15% 15%

1,440 Hion Oil. 22% 21% 22%

20 Horn Plant. 29% 29% 29%

665 Hunt Br. A. 11% 10% 10%

744 Langs U. B. A. 12% 11% 12%

354 Do B. 3% 3% 3%

130 Less C Salt. 29% 26% 26%

55 L A G & E 13% 13% 13%

1,773 March C B 13% 13% 13%

400 Mark St. R. 10% 10% 10%

1,443 Nat Auto F. 36% 33% 36%

3,075 Natomas. 10% 9% 10%

400 No Am Inv. 10 8 9%

140 Do % pf 70 65 70

41 Do 5% pf 65 63 63

1,200 No Am Oil. 100% 104% 106%

2,700 Pab. S. non-vot. 4% 4% 4%

1,348 Do n v pf 20% 20 20

65 Pac T&T. 11% 11% 11%

10 Do 6% pf 138% 138% 138%

6,252 Paraffine. 77 74% 74%

470 Ry Eq & R. 10% 10% 10%

10 Do S. 18% 18% 18%

462 Rain P & C. 33% 33% 33%

150 Roor Br. 26% 26% 26%

232 Safeway St. 32% 32% 32%

35 S J LaPw 7% pf 116% 115% 116%

862 Scotts C. 5% 5% 5%

2,849 Shell Un. O. 14 12% 14%

4,445 So Pac Co. 20% 18% 20%

475 So Pac G. A. 4 3% 3%

485 Srv Val. W. 6% 6% 6%

2,050 Std Oil Cal 35% 37 38%

100 Tel Inv C. 40 40 40

2,283 W Pac. 285 285 285

715 Yel Ch C. A. 25 24% 29

BONDS.

\$1,000 Market St. Ry 7% 40 90% 90% 90%

1,000 Pac Tel&T. 5% 37% 104% 104% 104%

1,000 S J LtaPw 6% 52% 123 123 123

CURB EXCHANGE

LISTED SECURITIES.

920 Atl Imp Dl En. B. 124 10% 12%

2,745 Kin Airm. & 49 45 49

300 Nev Por M. 35 35 35

900 Occid Pet. 23 22 23

UNLISTED SECURITIES.

300 Alas Trd. 20 20 20

493 Amer T&T. 150 14% 14%

1,025 Ang C. 20% 20% 30

450 Ang NatCp. 16% 16% 10%

450 Argo Min. 16 16 16

195 Aviat C. 4% 4% 4%

6,363 Bancam-Bil. 7 6% 6%

60 Cal Art Tile A. 11% 11% 11%

125 Chanc L. A. 15 15 15

4,712 Cities Ser. 3% 2% 2%

2,555 Cl Neon Lts. 5% 50 54

110 Consol Cem. N. Y. 32% 32% 32%

150 Cr Will 1st pf. 99 98 99

310 El B&H. 17 18% 17

1,337 Gen Mot. 59 57% 58%

1,660 Glad McB. 13% 13% 13%

255 Gt W El-Ch. 70 63% 69%

75 Do pf. 21% 21% 21%

4,833 Idaho Md. 3.10 2.90 3.10

330 Int'l T&T. 11% 11% 11%

San Francisco

CURB EXCHANGE STOCKS.

Sales. High. Low. Last.

600 Ital Pet. .22 .20 .20

2,670 Do pf. 1.03 1.00 1.05

100 Int'l N. C. 34% 34% 34%

9,700 M J & M. &

M. Oil. .10 .05 .10

100 Mar Baudc. 23 23 23

150 McBryg. Sug. 6 6 6

100 Kileb Mot. .20 .20 .20

25,368 Brazil. 30% 30% 30%

911 Bk C Pwr. .294 .28% .284

821 Bruch. S. 18% 17% 17

100 Pac W Oil. 100% 100% 100%

965 Packard M. 6% 6% 6%

200 Park U Min. 4 4 4

3,542 Radio. 10% 10% 10%

300 River P Co. 8% 8% 8%

1,418 Schumac W. 6% 6% 6%

325 Do pf. .22% .22% .22%

125 Shasta Wr. 34 34 34

1,204 So Cal Ed. 26% 26% 26%

25 Sunst. M. 11% 11% 11%

Sibb. A. 22% 22% 22%

10 Cat G&E. 10% 10% 10%

100 Radio. 10% 10% 10%

Transactions on Out-of-Town Markets—Continued

Chicago STOCK EXCHANGE STOCKS				Chicago STOCK EXCHANGE STOCKS				Chicago CURB EXCHANGE STOCKS				Boston STOCKS				Detroit STOCKS				Baltimore STOCKS				
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	
320 Abbot Lab. 126	95	96	96	250 Do pf .	43	41	41	1,500 F Fehr Br.	49	46	49	7,648 Auto City.	11/4	11/4	11/4	10,090 Bald Rub. A	31/8	31	31 1/8	10, Humph...	25	25	25	
470 Adams A. 18	181/4	171/4	171/4	1,500 Lindsay Li.	61/2	6	61/4	1,250 Heidel Br.	51	51	51	145 Bohn Alum.	53	48	53	195 Mer&Min. T	28 1/2	28	28	125 Un T Dr.	25 1/2	23 1/2	25 1/2	329 MWPPS 5%
150 Adams Roy 5%	54	54	54	850 Lion U. Re.	61/2	54	61/4	1,000 Minne Br.	21/2	2	2	425 Bower Roll.	33 1/2	33	33 1/2	8 Nat. Mar. Br.	34	33	33	1,250 Unit Gas.	22 1/2	20 1/2	22 1/2	1,175 New Am. C 11
700 Adv Alum. 5	4%	4%	4%	350 Loud Pack.	71/4	71/4	71/4	950 Mues Br.	.52	.50	.50	530 Briggs	52 1/2	51 1/2	52 1/2	57 F. W. T. 26 1/2	78	78	78	1,250 Unit Gas.	22 1/2	20 1/2	22 1/2	1,175 New Am. C 11
320 Abbott Lab. 126	93	96	96	200 Lynch C.	35	37	37	950 Padu Coop.	.64	.50	.51	421 Unit Fnd.	24 1/2	24	24	500 Consol. P.	23 1/2	23	23	1,499 Ult. Sh. Ma.	86 1/2	85	85	400 Consol. P.
1,600 Allied Pr. 34%	33 1/2	34	34	700 Manh Dear.	11/2	1	1	2,250 Rulair&St.	4 1/2	3 1/2	4 1/2	10 Unit Gas.	31/2	31/2	31/2	100 Cont. Motor.	12 1/2	12	12	1,499 Ult. Sh. Ma.	86 1/2	85	85	400 Consol. P.
2,200 Do new 21%	21	21	21	600 Naples Cons	21 1/2	20	20	350 Steel Br.	3 1/2	3 1/2	3 1/2	100 Smart M. T.	11 1/2	10	10	100 Smart M. T.	11 1/2	10	10	1,499 Ult. Sh. Ma.	86 1/2	85	85	400 Consol. P.
300 Apf. Pfe. pf 34	34	34	34	7,600 Manh Dear.	11/2	1	1	2,400 Willys-Ov.	.10	.09	.10	100 Unit Gas.	31/2	31/2	31/2	10,272 Delsel W.	20 1/2	17	20 1/2	10,272 Delsel W.	20 1/2	17	20 1/2	10,272 Delsel W.
200 Am Y.	14	14	14	150 McC Rad A.	35	35	35	679 U. S. Smetl.	.95	.93	.94 1/2	10,272 Delsel W.	20 1/2	17	20 1/2	10,272 Delsel W.	20 1/2	17	20 1/2	10,272 Delsel W.				
2,000 Armour	4%	4%	4%	750 McGraw El	29	28 1/2	29	687 U. S. Smetl.	.95	.93	.94 1/2	10,272 Delsel W.	20 1/2	17	20 1/2	10,272 Delsel W.	20 1/2	17	20 1/2	10,272 Delsel W.				
2,300 Asbestos	4%	4%	4%	80 McQuay N.	59	58	59	5,260 Utah Mat.	.60	.50	.51	10,272 Delsel W.	20 1/2	17	20 1/2	10,272 Delsel W.	20 1/2	17	20 1/2	10,272 Delsel W.				
900 Ass Inv.	30 1/2	30 1/2	30 1/2	50 McW Dr.	500	50	50	2,717 Distill&Br.	.5	.45	.51	10,272 Delsel W.	20 1/2	17	20 1/2	10,272 Delsel W.	20 1/2	17	20 1/2	10,272 Delsel W.				
60 AutW ev pt 2%	2%	2%	2%	2,200 Mickey F.	21/2	21	21	1,040 Elec B. & S.	17 1/2	15	17 1/2	10,272 Delsel W.	20 1/2	17	20 1/2	10,272 Delsel W.	20 1/2	17	20 1/2	10,272 Delsel W.				
2,200 Autom. Pr. 9%	9%	9%	9%	1,500 Mickel F.	21/2	21	21	1,100 Waldford Sys.	9	9	9	10,272 Delsel W.	20 1/2	17	20 1/2	10,272 Delsel W.	20 1/2	17	20 1/2	10,272 Delsel W.				
750 Back-W.	22 1/2	19 1/2	19 1/2	3,900 Mid W. Util.	1	1	1	1,180 Warren Br.	3%	3 1/2	3 1/2	10,272 Delsel W.	20 1/2	17	20 1/2	10,272 Delsel W.	20 1/2	17	20 1/2	10,272 Delsel W.				
550 B&W	14 1/2	14 1/2	14 1/2	1,000 Mid W. Util.	1	1	1	1,180 Warren Br.	3%	3 1/2	3 1/2	10,272 Delsel W.	20 1/2	17	20 1/2	10,272 Delsel W.	20 1/2	17	20 1/2	10,272 Delsel W.				
5,250 Bendix Av.	22 1/2	21 1/2	21 1/2	900 Mid Util.	1	1	1	1,180 Warren Br.	3%	3 1/2	3 1/2	10,272 Delsel W.	20 1/2	17	20 1/2	10,272 Delsel W.	20 1/2	17	20 1/2	10,272 Delsel W.				
8,900 Bergh Br.	61/2	61/2	61/2	380 Do pf.	48	48	48	1,180 Warren Br.	3%	3 1/2	3 1/2	10,272 Delsel W.	20 1/2	17	20 1/2	10,272 Delsel W.	20 1/2	17	20 1/2	10,272 Delsel W.				
9,400 Binks Mfg.	3%	3	3	80 Do 6% p. 1	4	4	4	1,180 Warren Br.	3%	3 1/2	3 1/2	10,272 Delsel W.	20 1/2	17	20 1/2	10,272 Delsel W.	20 1/2	17	20 1/2	10,272 Delsel W.				
3,100 Borg-W.	62%	62%	62%	60 Mill&H. P.	47	47	47	1,180 Warren Br.	3%	3 1/2	3 1/2	10,272 Delsel W.	20 1/2	17	20 1/2	10,272 Delsel W.	20 1/2	17	20 1/2	10,272 Delsel W.				
300 Br F&W A	25	27	27	250 Modine	38	36	36	100 Sunds Mch.	11 1/2	11 1/2	11 1/2	100 Sunds Mch.	11 1/2	11 1/2	11 1/2	100 Sunds Mch.	11 1/2	11 1/2	11 1/2	100 Sunds Mch.				
2,550 Do B.	26 1/2	24	26	150 Monr Chem	10	10	10	100 Sunds Mch.	11 1/2	11 1/2	11 1/2	100 Sunds Mch.	11 1/2	11 1/2	11 1/2	100 Sunds Mch.	11 1/2	11 1/2	11 1/2	100 Sunds Mch.				
900 Bruce E. L.	15 1/2	14 1/2	14 1/2	30 Montg W. A.	139	139	139	100 Sunds Mch.	11 1/2	11 1/2	11 1/2	100 Sunds Mch.	11 1/2	11 1/2	11 1/2	100 Sunds Mch.	11 1/2	11 1/2	11 1/2	100 Sunds Mch.				
16,100 Butter Br.	8%	7%	7%	300 Mu M. Sp.	18 1/2	18	18 1/2	100 Sunds Mch.	11 1/2	11 1/2	11 1/2	100 Sunds Mch.	11 1/2	11 1/2	11 1/2	100 Sunds Mch.	11 1/2	11 1/2	11 1/2	100 Sunds Mch.				
400 Castle A. M.	41	41	41	100 Ult. P. El. P.	14	14	14	100 Sunds Mch.	11 1/2	11 1/2	11 1/2	100 Sunds Mch.	11 1/2	11 1/2	11 1/2	100 Sunds Mch.	11 1/2	11 1/2	11 1/2	100 Sunds Mch.				
100 Cen Cold St.	16 1/2	16 1/2	16 1/2	180 Do 7% pf.	32	31	32	550 Adams Exp.	97	81	98	100 Sunds Mch.	11 1/2	11 1/2	11 1/2	100 Sunds Mch.	11 1/2	11 1/2	11 1/2	100 Sunds Mch.				
1,910 CIP-Svc.	57	57	57	140 Natl Nat. Gyp.	31	36	37	98 Am A Ch D.	52	50	51	100 Sunds Mch.	11 1/2	11 1/2	11 1/2	100 Sunds Mch.	11 1/2	11 1/2	11 1/2	100 Sunds Mch.				
300 Cen Ill Sec.	1 1/2	1 1/2	1 1/2	180 Nat. Leath.	11/2	1	1 1/2	110 Am & Cont.	11 1/2	11 1/2	11 1/2	100 Sunds Mch.	11 1/2	11 1/2	11 1/2	100 Sunds Mch.	11 1/2	11 1/2	11 1/2	100 Sunds Mch.				
5,350 C&S&W Ut.	1 1/2	1 1/2	1 1/2	250 Nat Stand.	32	32	32	120 Am Pfeum.	1 1/2	1 1/2	1 1/2	100 Sunds Mch.	11 1/2	11 1/2	11 1/2	100 Sunds Mch.	11 1/2	11 1/2	11 1/2	100 Sunds Mch.				
220 Do pf.	24	23	23	2,050 Natl Rad. U.	1	1	1	110 Do pf.	4	4	4 1/2	100 Sunds Mch.	11 1/2	11 1/2	11 1/2	100 Sunds Mch.	11 1/2	11 1/2	11 1/2	100 Sunds Mch.				
170 Do pf.	49	48	48	3,400 Nobilit-Sp.	33	34	33	20 Do 1st pf.	23	23	23	100 Sunds Mch.	11 1/2	11 1/2	11 1/2	100 Sunds Mch.	11 1/2	11 1/2	11 1/2	100 Sunds Mch.				
700 Clev N. W.	12 1/2	12 1/2	12 1/2	2,750 N.W. W.	18	17	17 1/2	1,774 Am T & T.	15	14 1/2	14 1/2	100 Sunds Mch.	11 1/2	11 1/2	11 1/2	100 Sunds Mch.	11 1/2	11 1/2	11 1/2	100 Sunds Mch.				
21,600 Chi Cpl.	44 1/2	45 1/2	45 1/2	190 NW 7% pf	10	10	10	175 Am W. Alum.	98	98	98	1,774 Am T & T.	15	14 1/2	14 1/2	1,774 Am T & T.	15	14 1/2	14 1/2	1,774 Am T & T.				
1,400 Do pf.	45 1/2	45 1/2	45 1/2	120 Do pl.	27	27	27	1,722 Anaconda	22	20	22 1/2	1,774 Am T & T.	15	14 1/2	14 1/2	1,774 Am T & T.	15	14 1/2	14 1/2	1,774 Am T & T.				
290 Chi El. M. A.	24	24	24	1,160 Norr H. Bcp.	10/4	7 1/2	7 1/2	182 Bosl Elev.	68 1/2	67	67 1/2	1,774 Am T & T.	15	14 1/2	14 1/2	1,774 Am T & T.	15	14 1/2	14 1/2	1,774 Am T & T.				
500 Chi Flex St.	34 1/2	34 1/2	34 1/2	1,160 Norr H. Bcp.	10/4	7 1/2	7 1/2	1,721 Bosl Elev.	68 1/2	67	67 1/2	1,774 Am T & T.	15	14 1/2	14 1/2	1,774 Am T & T.	15	14 1/2	14 1/2	1,774 Am T & T.				
100 Chi Mail O.	33 1/2	34	34	750 Oscillat. Over.	9%	9	9 1/2	1,721 Bosl Elev.	68 1/2	67	67 1/2	1,774 Am T & T.	15	14 1/2	14 1/2	1,774 Am T & T.	15	14 1/2	14 1/2	1,774 Am T & T.				
400 Chi P. & T.	27 1/2	25 1/2	25 1/2	1,450 Parker P.	28	28	28	1,721 Bosl Elev.	68 1/2	67	67 1/2	1,774 Am T & T.	15	14 1/2	14 1/2	1,774 Am T								

"GET A LIFT WITH A CAMEL"



THE TOWERS OF MANHATTAN

from a new angle—New York's new Triborough Bridge, which is rapidly being completed. In the foreground: Howard Hougland, McClintic-Marshall engineer, wearing the picturesque engineers' "hard hat," a necessary protection on big jobs. "An engineer's life," he says, "calls for physical fitness and energy. When my pep is at low ebb, there's nothing like a Camel, for a Camel chases away all signs of tiredness. I always get a 'lift' with a Camel. I have preferred Camels for years because of their good taste and mildness. They never irritate my throat. That's one way you can tell Camels are made from more expensive tobaccos."



COSTLIER TOBACCO'S!

• Camels are made from finer, MORE EXPENSIVE TOBACCO'S—Turkish and Domestic—than any other popular brand.

(Signed) R. J. REYNOLDS TOBACCO COMPANY
Winston-Salem, North Carolina

WINTER SPORTS TAKE ENERGY TOO.

But to enjoy the fun you have to be fit. "That's why I prefer Camels," says Margaret Lynam. "Athletes approve of Camels, as they do not disturb their wind. That goes for me too."



"I AM A STEEL WORKER on the Triborough Bridge," says Ben Parsons. "Like so many of the bridge men, I smoke Camels. If I feel tired, I get a 'lift' with a Camel. And Camels have real, full flavor."



"I'VE WON A COUPLE of world championships in the rodeo game," says Dick Shelton, all-round cowboy. "After a tough event, I get a 'lift' in energy with a Camel. And a mighty pleasing, cozy smoke it is, too!"



LISITN TO THIS BUSINESS GIRL.
Eve Miller, N. Y. department-store executive: "I smoke Camels because I appreciate mildness. I found, in addition, that Camels give me a 'lift' when my energy is low."

TUNE IN! CAMEL CARAVAN with WALTER O'KEEFE
DEANE JANIS • TED HUSING • GLEN GRAY AND
THE CASA LOMA ORCHESTRA • Tuesday and Thurs-
day—9 p. m. E. S. T., 8 p. m. C. S. T., 9:30 p. m. M. S. T.,
8:30 p. m. P. S. T.—over WABC-Columbia Network.

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